

OPINION OF THE MANAGEMENT BOARD OF GRUPA PRACUJ S.A.

dated May 20, 2025

on authorizing the Management Board to waive pre-emptive rights in whole or in part with the consent of the Supervisory Board

Pursuant to Article 433 § 2, fourth sentence, in conjunction with Article 447 of the Commercial Companies Code, the Management Board of Grupa Pracuj S.A., with its registered office in Warsaw (the “**Company**”) prepared this opinion on May 20, 2025 in connection with the planned adoption by the Ordinary General Meeting of: (i) Resolution No. 20/2025 of the Ordinary General Meeting of Grupa Pracuj S.A. of Warsaw, dated June 16, 2025 on amendments to the Articles of Association and further authorization to the Management Board to amending the Articles of Association and granting authorization to the Management Board to increase the Company's share capital within the limits of authorized capital in order to implement an incentive scheme for key persons in the Company's Capital Group (the “**Resolution on Establishment of Authorized Capital**”) and (ii) Resolution No. 19/2025 of the Ordinary General Meeting of Grupa Pracuj S.A. with its registered office in Warsaw, dated June 16, 2025 on the establishing of an incentive scheme for the years 2025-2027 (the “**Resolution on Establishment of Incentive Scheme**”).

Authorization for the Management Board to waive pre-emptive rights in whole or in part with the consent of the Supervisory Board

In the opinion of the Company's Management Board, authorization of the Management Board to increase the share capital within the authorized capital, together with the option for the Management Board to waive pre-emptive rights in whole or in part with the consent of the Supervisory Board, is in the interest of the Company and its shareholders and is related to the need to create conditions for an efficient increase of the Company's share capital for the purposes of establishing and implementing the Company's incentive scheme for years 2025-2027 (the “**Incentive Scheme**”).

The establishment of a new authorization to increase the share capital within the authorized share capital will enable the offering of new issue shares (“**New Shares**”) to persons who have a key influence on the definition and implementation of the Company's and its capital group's strategy (“**Key Persons in the Group**”), which translates into the Company's and its capital group's ability to achieve its long-term business objectives.

The establishment of authorized capital is the most economically efficient solution due to the limited cost of implementing the capital increase process in this form and its significant shortening and simplification compared to an issue under an ordinary share capital increase waiving pre-emptive rights. At the same time, the authorization of the Company's Management Board to increase the share capital within the limits of authorized capital allows the Management Board to carry out the issue of New Shares, but does not obligate it to do so. If the issue of New Shares is not necessary for the Incentive Scheme to be settled, the Management Board will not need to use the authorization granted to the same.

As per the draft Resolution on Establishment of Incentive Scheme, the rules of the Incentive Scheme will be adopted by the Supervisory Board and may provide for the transfer to the eligible participants of the Incentive Scheme of the Company's shares by way of gratuitous transfer (disposal) of shares, and therefore of shares previously acquired by the Company by way of a share buyback. It may therefore not be necessary to issue New Shares as part of the authorized capital. It is therefore reasonable for the Management Board to be authorized to increase the Company's share capital, rather than being obligated to do so.

The Management Board's authorization to disapply pre-emptive rights in whole or in part with the consent of the Supervisory Board is intended to enable the offering of New Shares, issued within the authorized capital, to Key Persons in the Group who are participants in the Incentive Scheme.

Introducing the persons to whom the issue of New Shares may be addressed to the Company's shareholders or increasing their participation in the Company's share capital will be a form of strengthening the bond between them and the Company. Waiving the existing shareholders pre-emptive rights with respect to New Shares will be in the Company's interest and will not violate the rights of the Company's existing shareholders. Due to the dependence of the Company's and its capital group's performance on the Key Persons in the Group, the association of high-level professionals with the Company and the Company's capital group is necessary to ensure its proper development.

The authorized capital is intended to enable rapid decision-making regarding the issue of shares and its implementation in one or more issues, thereby providing for greater flexibility in the implementation of the Incentive Scheme, so that, in the opinion of the Company's Management Board, it fully meets the objectives mentioned above.

The Management Board also notes that the additional requirement to obtain the consent of the Supervisory Board for waiving pre-emptive rights in whole or in part with respect to shares issued under the authorization granted by the Resolution on Establishment of the Authorized Capital will provide basic safeguarding for the rights of the Company's existing shareholders.

Method of determining the issue price of shares issued within the authorized capital

The issue price of shares issued under one or more issues within the limits of the authorized capital will be determined by the Company's Management Board based on the provisions of the Incentive Scheme rules, which will be determined by the Company's Supervisory Board. If New Shares are issued, the benefit of the Key Person in the Group's participation in the Incentive Scheme will be the difference between the market price of the Company's shares listed on the Warsaw Stock Exchange and the preferential price the Key Person in the Group will pay to acquire the New Shares.

In the opinion of the Management Board, given the nature and objectives of the Incentive Scheme, the subscription of new issue shares by Key Persons in the Group at a price lower, or even significantly lower, than the market price is justified, taking into account the interests of the Company and its shareholders, and in the long term will have a positive impact on the Company's financial performance and the implementation of its strategy.

Conclusions

The factors indicated make it economically justifiable and in the Company's interest to grant the Company's Management Board the authority to fully waive, with the consent of the Supervisory Board, the existing shareholders' pre-emptive rights with regard to shares within the limits of the authorized capital. The proposed method of determining the issue price of the New Shares is also justified. In view of the rationale indicated above, the Company's Management Board recommends that the Ordinary General Meeting adopt a Resolution on Establishment of the Authorized Capital.

Przemysław Gacek
President of the Management
Board

Gracjan Fiedorowicz
Member of the Management
Board

Rafał Nachyna
Member of the Management
Board