

**Polish Financial Supervision Authority**  
**Current Report No. 52/2025**

Prepared on: 18 September 2025

Subject:

Supplement to the opinion of the management board justifying the deprivation of the existing shareholders of the company of their pre-emptive right to series D subscription warrants and series H shares and the proposed issue price

Legal basis:

Article 56(1)(2) of the Offering Act – current and periodic disclosures

Report contents:

In reference to current reports no. 44/2025 of 13 August 2025 and no. 46/2025 of 29 August 2025 concerning the convening and agenda of the Extraordinary General Meeting of BEST S.A., having its registered office in Gdynia (the 'Issuer'), convened for 23 September 2025, acting pursuant to Article 433 §2 of the Commercial Companies Code, the Issuer's Management Board presents a supplement to the opinion justifying the deprivation of the company's existing shareholders of their pre-emptive rights to series D subscription warrants and series H shares and the proposed issue price.

Annexes:

File	Description
Management Board opinion.pdf	Opinion of the Management Board – supplement to the justification for the exclusion of pre-emptive rights and the issue price

<b>Best S.A.</b> (full name of the issuer)	
<b>BEST</b> (abbreviated name of the issuer)	<b>Other finance (fin)</b> (sector as per GPW (Warsaw Stock Exchange) classification)
<b>81-537</b> (postal code)	<b>Gdynia</b> (city/town)
<b>Łużycka</b> (street)	<b>8A</b> (number)
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<b>best@best.com.pl</b> (e-mail)	<b>www.best.com.pl</b> (www)
<b>585-00-11-412</b> Tax ID (NIP)	<b>190400344</b> Statistical No. (REGON)

**SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY:**

Date	Given name and surname	Position/Function	Signature
17/09/2025	Marek Kucner	Vice-President of the Management Board	
17/09/2025	Mariusz Gryglicki	Member of the Management Board	

**SUPPLEMENTARY OPINION TO THE OPINION OF THE MANAGEMENT BOARD OF BEST S.A., HAVING ITS  
REGISTERED OFFICE IN GDYNIA, (THE 'COMPANY') DATED 1 JUNE 2022 JUSTIFYING THE DEPRIVATION OF THE  
EXISTING SHAREHOLDERS OF THE COMPANY OF THEIR PRE-EMPTIVE TO SERIES D SUBSCRIPTION WARRANTS  
AND SERIES H SHARES AND THE PROPOSED ISSUE PRICE**

The Management Board of the Company, acting pursuant to Article 433 § 2 of the Commercial Companies Code (Journal of Laws 2024.18, complete text of 5 January 2024, hereinafter: 'CCC'), hereby presents to the General Meeting of the Company a supplementary opinion to the opinion of 1 June 2022 containing the justification for depriving the existing shareholders of the Company of the right to subscribe for series D subscription warrants and series H shares, as well as the justification for the free-of-charge nature of the Warrants and the proposed issue price of the Series H Shares.

According to draft resolution no. 9 of the Extraordinary General Meeting of the Company convened for 23 September 2025, the following changes are to be made: the issue price of Series H Shares from PLN 25.00 to PLN 1.00 per Series H Share, with a simultaneous change in the exchange ratio of Warrants to Series H Shares from 1-to-1 to 2-to-1 (each 2 Warrants shall entitle the holder to acquire 1 Series H Share).

The purpose of the issue of the Warrants is to allow the eligible individuals under the Incentive Programme to acquire Series H Shares as a form of reward for contributing to the development of the Company and as an incentive to continue to contribute to growing the Company's value. Setting the issue price of Series H shares at PLN 1.00 is therefore justified by the motivational objective of the Programme and is intended to encourage participants in the Incentive Programme to pursue the objectives set out in the Programme, which have a positive impact on the Company's value and, consequently, on the value of the shares held by all of the Company's shareholders. In the Management Board's opinion, it is appropriate to align the issue price of Series H Shares with the issue price of shares applicable in other incentive programmes currently in place at the Company. The change in the issue price of Series H Shares is also intended to reduce the financial barrier to the acquisition of Series H Shares by participants in the Programme.

According to Resolution No. 23 of the Ordinary General Meeting of the Company of 29 June 2022, the Company may issue no more than 1,130,000 Warrants. This means that following the introduction of the above-described changes, the maximum number of Series H Shares will not exceed 565,000 and will result in less dilution for shareholders who, due to being deprived of their pre-emptive rights, will not be entitled to acquire Series H Shares. In the opinion of the Management Board, the proposed changes will have a positive impact on the motivational nature of the Programme and will contribute to an increase in the value of the shares. Assuming an increase in value to PLN 50.00 per share, the economic effects of the changes should be neutral for shareholders.

Considering the above, the Company's Management Board recommends that the General Meeting adopt a resolution setting the issue price of Series H Shares at PLN 1.00 (one) and changing the exchange ratio of Warrants to Series H Shares from 1-to-1 to 2-to-1.

In all other respects, the Management Board maintains the position expressed in its opinion of 1 June 2022.

Capitalised terms have the meanings ascribed to them in the opinion of 1 June 2022.

Gdynia, 18 September 2025

Management Board of BEST S.A.