

Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Extraordinary General Meeting of ACTION S.A. due to convene on 15 January 2026 and the statement of reasons thereto prepared by the Management Board.

I. Preliminary notes.

In the opinion of the Supervisory Board, the matters specified in the agenda of the EGM due to convene on 15 January 2026 need to be considered by the Company's Shareholders. A general analysis of the draft resolutions indicates that they are aimed at enabling further acquisition of the Company's own shares to achieve the existing objectives of the programmes operating in this area.

II. Draft Resolutions.

Given the conclusion of the Supervisory Board that the matters included in the agenda need to be considered, the Supervisory Board does not raise any objections to the contents of the draft resolution. The Supervisory Board also believes that they comply with the applicable provisions of law and the Company's by-laws in formal and legal terms.

III. Statement of reasons to draft Resolutions.

The Supervisory Boards agrees with the grounds included in the statement of reasons to the draft resolutions prepared by the Management Board.

As far as the statements of reasons to draft Resolutions no. 1 and 2 are concerned (concerning formal matters of the Meeting), there are no doubts that the adoption of those resolutions is required to ensure the appropriate course of the meeting.

In the Supervisory Board's opinion, the reasons indicated by the Management Board (in draft resolutions No. 3 and 4) for allowing the Company to purchase its own shares merit consideration. In particular, the Management Board's assessment that maintaining the Company's authorization to purchase its own shares will enable a rapid response and implementation of a detailed program without the need to convene a General Meeting each time, especially since the current share purchase program is moving toward full implementation. The Management Board also assumes that if the General Meeting adopts this resolution, the current program will be terminated. The Management Board has defined the objectives of the share purchase and explained the criteria that will determine the exercise of the authorization to purchase its own shares (i.e., the development of the Company, the implementation of its strategy, and the arrangement with creditors). The parameters of the proposed share purchase program also justify the creation of a reserve capital for this purpose in the amount proposed by the Management Board. The indicated amount (PLN 35.1 million) appears appropriate for the program's parameters.

To sum up, it is reasonable to adopt and implement the resolutions discussed herein. Given that, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions in the wording proposed by the Company's Management Board.

Iwona Bocianowska

.....

Piotr Chajderowski

.....

Adam Świtalski

.....

Krzysztof Kaczmarczyk

.....

Marek Jakubowski

.....