

Statement of reasons to the draft Resolutions of the Annual General Meeting of ACTION Spółka Akcyjna convened for 17 June 2025:

1. Resolution no. 1 on appointment the chairperson of the Meeting.

Pursuant to Article 409 § 1, general meetings are chaired by the Chairperson appointed by the Shareholders from among those entitled to participate in the Meeting. Therefore, the adoption of a resolution on this matter is required to duly hold a General Meeting.

2. Resolution no. 2 on adoption the agenda.

Pursuant to § 9 (1b) and (2) of the Rules of Procedure of General Meetings of ACTION S.A., the agenda of the general meeting is put to the vote.

Therefore, similarly to the vote on appointing the Chairperson, it is essential to fulfil the requirements concerning the correct course of the General Meeting.

3 - 6 Resolutions 3, 4, 5, 6 to approve the report: of the Management Board on the Company's and Group's activities; the Company's financial statements; the Group's financial statements; and the Supervisory Board on the results of its evaluation of the Management Board's report on the Company's and Group's activities, the Company's and Group's financial statements, the Management Board's proposal for the distribution of profit, the evaluation of the Company's and Group's situation and the activities of the Supervisory Board for the financial year 2024.

Pursuant to Article 395 § 2 (1) of the Commercial Companies Code, required elements of a general meeting include examining and approving the Management Report on the Company's operations as well as the financial statements for the previous financial year. In the opinion of the Management Board, the Supervisory Board's report on the assessment of the reports referred to above and on the Company's standing should also be included in the agenda of the General Meeting. This conclusion arises from Article 382 § 3 of the Commercial Companies Code and the Code of Best Practice for WSE Listed Companies 2021 (principles 2.11.1-2.11.6.) adopted by the Company.

Pursuant to Article 63c, section 4 of the Accounting Act, annual consolidated financial statements of a capital group should be approved by the approving body of the parent company, i.e. the General Meeting of ACTION S.A. Pursuant to Article 395 § 5 of the Commercial Companies Code, an annual general meeting may also verify and approve financial statements of a capital group. In the opinion of the Management Board, on the grounds specified in the paragraph above, the Management Report on the operations of the ACTION S.A. Capital Group as well as the Supervisory Board's report on the assessment of those reports and the situation of the Group shall also be included in the agenda of the Company's General Meeting.

For 2024, the Management Board of the Company has prepared its report on the Company's and the Capital Group's activities within a single document. Similarly, the Supervisory Board of the Company has prepared a single report for the above-mentioned period with the results of the assessment of the Management Board's report on the activities of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's motion regarding the distribution of profit, the assessment of the situation of the Company and the Capital Group and the activities of the Supervisory Board. Additionally, it should be noted that the report on the activities also includes separate sustainable development reporting, which was prepared for the first time for 2024. The data contained in the Management Board's report on the activities of the Company and the Capital Group, the financial statements and the consolidated financial statements were subject to analysis (statutory audit of financial statements and attestation of sustainable development reporting) by the statutory auditor, the Audit Committee and the Supervisory Board of the Company.

7. Resolution no. 7 on the Opinion of the Supervisory Board of ACTION S.A. on Remuneration for 2024

Pursuant to Article 90g(6) of the Act of 29 July 2005 on Public Offering and Terms of Introducing Financial Instruments to Organised Trading and on Public Companies, the General Meeting adopts a resolution giving an opinion on the remuneration report. The resolution is of an advisory nature. Furthermore, pursuant to Article 395 §2¹ of the Commercial Companies Code, the adoption of the above resolution should be the subject of the Annual General Meeting.

The Supervisory Board's report on remuneration for 2024 was adopted by the Supervisory Board on the basis of Resolution no. 8 of 29/04/2025 and was evaluated by a statutory auditor in the scope specified in Article 90g, section 10 of the Act of 29 July 2005 on public offerings and the terms for introducing financial instruments to an organised trading system and on public companies.

8. Resolution no. 8 on the distribution of the Company's Profit for the Financial Year 2024.

In connection with the profit shown in the Company's financial statements for the financial year 2024 in the amount of PLN 41,307,531.38, the Ordinary General Meeting of ACTION S.A. is obliged - in accordance with the content of art. 395§2 item 2 of the Commercial Companies Code - to adopt a resolution on the method of its distribution.

On 31.03.2025, the Management Board of the Company published in current report no. 34/2025 its proposal regarding the method of distribution of profit for the financial year 2024 by allocating it in its entirety to reserve capital. This proposal is based in particular on ensuring the development of the Company's operations and the need to settle liabilities to creditors under the arrangement in the Company's restructuring proceedings.

Therefore, taking into account the above circumstances, the Management Board proposes to distribute the Company's profit generated in the financial year 2024 in accordance with the above-mentioned proposal.

9. Resolution no. 9 on granting the Management Board members the vote of acceptance for discharge of duties in the financial year 2024.

With regard to the issues of draft Resolution no. 9 (which refer directly to personal relations and the liability of the Management Board), the Management Board restricts its justification in this respect to the statement that this matter falls under the exclusive competence of the Annual General Meeting (Article 395§2, point 3 of the Commercial Companies Code) and the outcome of the vote should be driven by considerations relating to the Company's situation.

10. Resolution no. 10 on granting the Supervisory Board members the vote of acceptance for discharge of duties in the financial year 2024.

As in the case of the Management Board, Members of the Supervisory Board are also subject to the assessment of the General Meeting in terms of the performance of their duties during the previous financial year.

According to the Management Board's judgement, each Member of the Supervisory Board performed their duties with due care in the financial year 2024, which is also reflected in the data included in the Supervisory Board's reports concerning 2024. Therefore, the Management Board recommends to grant the vote of acceptance for discharge of duties by Members of the Supervisory Board.

11. – 12. Resolutions No. 11 and 12 on electing the Supervisory Board and its Chairman for the next term of office.

Pursuant to §12 section 1 of the Company's Articles of Association, the Supervisory Board is appointed by the General Meeting for a joint, three-year term of office. The current term of office will expire on 31 December 2025

(in accordance with the content of Resolution No. 13 of the Annual General Meeting of ACTION S.A. of 22 June 2022 on electing the Supervisory Board of ACTION S.A. for the next term of office and in accordance with Art. 386 §2 in connection with Art. 369 §1 of the Commercial Companies Code and Art. 23 of the Act of 9 February 2022 amending the Act - Commercial Companies Code and certain other acts (Journal of Laws of 2022, item 807)). In accordance with §12 sec. 3 of the Company's Articles of Association, the Chairman of the Supervisory Board is appointed by the General Meeting. Considering the above and the fact that conducting the above elections will be - according to art. 386§2 of the Commercial Companies Code in connection with art. 369§1 of the Commercial Companies Code - permissible on the day designated for holding the General Meeting, their conduct on that date should be considered justified.

13. Resolution No. 13 on the redemption of the Company's equity shares.

The Company implements a share buyback program based on Resolution No. 14 of the Annual General Meeting of Shareholders of the Company of June 19, 2024 on authorizing the Management Board of the Company to acquire the Company's own shares (with a subsequent amendment to this resolution). As part of the share buyback program, the Company acquired, among others, 2,437,000 shares. On May 19, 2023, the Management Board adopted Resolution No. 1 based on which it specified the purpose of acquiring the aforementioned own shares as their voluntary redemption in this number and a reduction of the Company's share capital by amending the Company's Articles of Association. The Management Board also decided to present its position to the General Meeting for consideration.

§ 6(4) of the Company's Articles of Association states that: "The Company may redeem shares through acquiring them upon the shareholder's consent (voluntary redemption of shares)." Pursuant to Article 359§2 of the Commercial Companies Code, the redemption of shares requires a resolution of the General Meeting. Therefore, the implementation of the above-mentioned objective of the programme of acquiring equity shares requires the adoption of a resolution of the General Meeting of the Company on the redemption of the Company's equity shares.

14. Resolution no. 14 on reducing the Company's share capital and amending the Company's Articles of Association.

The draft resolution on the reduction of share capital and amendment of the Company's Articles of Association is a consequence of introducing the issue of redemption of own shares to the agenda of the General Meeting (draft Resolution No. 13). According to art. 360§1 of the Commercial Companies Code, the redemption of shares requires a reduction of the share capital, and the resolution on the reduction of the share capital should be adopted at the General Meeting at which the resolution on the redemption of shares was adopted. In accordance with the content of art. 455§1 of the Commercial Companies Code, the share capital of a joint-stock company is reduced by amending the articles of association. As a consequence of the redemption of 2,437,000 shares of the Company, it will be necessary to reduce the Company's share capital by the nominal value of the redeemed shares - amounting to PLN 243,700. The proposed amendment to the Company's Articles of Association (indicating the new amount of the Company's share capital at PLN 1,410,000) is aimed at adjusting its content to the provisions of the resolutions on the redemption of shares and the reduction of the share capital and to enable their implementation.

15. Resolution no. 15 on adoption the uniform text of the Company's Articles of Association.

The draft resolution on the establishment of the uniform text of the Company's Articles of Association specifies the content of the Articles of Association after the amendments introduced by way of a resolution reducing the Company's share capital (Resolution no. 13 draft). This resolution should be adopted in order to comply with the obligation to register amendments to the Articles of Association in the National Court Register and statutory requirements in this respect.