

**Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Annual General Meeting of ACTION S.A. convened for 17 June 2025 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 AGM due to convene on 17 June 2025 need to be considered by the Company's Shareholders. At the same time, due to the issues included in draft Resolutions no. 6, 7, 10 and 12 (which concern approving and give an opinion on the Supervisory Board's reports and granting vote of acceptance to the Supervisory Board members for discharge of duties for financial year 2024 as a result of which they refer directly to personal relations, performance of duties and liability within the Board), the Supervisory Board restricts its opinion in this respect to concluding that it agrees with the Management Board in terms of putting these matters to vote at the AGM. The reports submitted by the Supervisory Board shall form the basis of Shareholders' decisions in this respect.

**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.

A detailed opinion on matters included in draft Resolutions 3 – 5 and 8 is included in the Supervisory Board's reports on the results of the evaluation of the Management Board report on the business activities on the Company and Capital Group, the financial statements of the Company and the Capital Group, the Management Board's motion regarding the distribution of profit and the standing of the Company and the Capital Group for the financial year 2024 and the report of the Supervisory Board of ACTION S.A. on remuneration for 2024. Therefore, referring to these documents, it should be stated that it is fully justified to adopt positive resolutions in this respect.

The Supervisory Board is of the opinion that it is reasonable to vote in favour of acknowledging the performance of duties by Management Board Members in financial year 2024 (draft Resolution no. 9). In the opinion of the Supervisory Board, the Management Board performed its functions properly.

The Supervisory Board also shares the opinion specified in the statement of reasons of the Management Board to draft Resolutions no. 13-15.

When reviewing draft resolution No. 13 on the redemption of the Company's own shares, in the opinion of the Supervisory Board, it should be emphasized that the Company is implementing a share buy-back program conducted on the basis of Resolutions No. 14 and 15 of the Annual General Meeting of Shareholders of the Company of June 19, 2024 on: authorization of the Company's Management Board to acquire the Company's own shares and on the creation of reserve capital to finance the acquisition of own shares (with their subsequent amendments). In accordance with the above resolutions, one of the objectives of the share buy-back program is the redemption of shares and a reduction of the Company's share capital, and the funds for the acquisition of shares come from amounts that may be subject to payment as profit. In addition, the above-mentioned purpose of acquiring shares is also consistent with the legal requirements regarding share buy-back programs and their

implementation. Own shares held by the Company should be the subject of achieving the purpose resulting from the authorization to acquire shares. In accordance with the Company's Articles of Association, shares may be redeemed through voluntary redemption. In accordance with Art. 359§2 of the Commercial Companies Code, the redemption of shares requires a resolution of the General Meeting. The Management Board indicated that in connection with the implementation of the program of acquiring own shares, the Company holds, among others, 2,437,000 shares, to which the draft resolution on their voluntary redemption refers. The discussed draft resolution on the redemption of own shares also specifies the amount of remuneration due to shareholders for the acquired shares (including indicating that the funds for this purpose were spent in accordance with art. 348§1 of the Commercial Companies Code) and the method of redeeming these shares and reducing the share capital. Therefore, the Supervisory Board is of the opinion that voting in favor of the aforementioned resolution is justified.

When giving an opinion on the draft resolution no. 12 on the redemption of the Company's equity shares, in the opinion of the Supervisory Board it should be stressed that the Company implements an equity share buyback programme based on Resolution no. 3 and 5 of the Extraordinary General Meeting of Shareholders of 26 October 2022 on: authorising the Company's Management Board to purchase equity shares of the Company and to create a reserve capital to finance the purchase of equity shares. Pursuant to the above resolutions, one of the objectives of the share buyback programme is redemption of shares and reduction of the Company's share capital, and the funds for the acquisition of shares come from amounts which may be paid as profit. In addition, the above-mentioned objective of the acquisition of shares is also in line with the legal requirements concerning share buyback programmes and their implementation. Equity shares held by the Company should be the subject of the objective resulting from the authorisation to acquire shares. According to the Company's Articles of Association, shares may be redeemed through voluntary redemption. Pursuant to Article 359§2 of the Commercial Companies Code, the redemption of shares requires a resolution of the General Meeting. The Management Board indicates that as part of the equity share acquisition programme, the Company acquired 2,200,000 shares and that on 20 May 2024 the Company adopted Resolution no. 1 on the basis of which it considered that the justified objective of the acquisition of the aforementioned equity shares is their voluntary redemption in this number and decrease of the Company's share capital by amending the Company's Articles of Association. The draft resolution on the redemption of equity shares also specifies the amount of remuneration payable to the shareholders for the acquired shares (including the fact that the funds for this purpose have been disbursed in accordance with Article 348§1 of the Commercial Companies Code) and the manner of redemption of these shares and decreasing the share capital. Therefore, the Supervisory Board is of the opinion that it is justified to vote in favour of the above resolution.

The draft resolution no. 14 on reducing the share capital and amending the Company's Articles of Association is a legal consequence of adopting the resolution on the redemption of shares. As indicated by the Management Board, pursuant to art. 360§1 of the Commercial Companies Code, the redemption of shares requires a reduction of the share capital, and the resolution on reducing the share capital should be adopted at the General Meeting at which the resolution on the redemption of shares was adopted. In accordance with art. 455§1 of the Commercial Companies Code, the share capital of a joint-stock company is reduced by amending the articles of association. Therefore, in the event that the General Meeting adopts a resolution on the redemption of shares, it will also be necessary to adopt a resolution on reducing the Company's share capital by the nominal value of the redeemed shares - amounting to PLN 243,700. The proposal to amend §6 sec. 1 of the Company's Articles of Association related to the reduction of the share capital will allow for the adjustment of 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. Therefore, in the opinion of the Supervisory Board, the above circumstances allow us to share the Management Board's position on voting for the reduction of the share capital and amendment of the Company's Articles of Association in the manner proposed in draft resolution no. 14.

In relation to draft resolution no. 15 on establishing the uniform text of the Company's Articles of Association, the Supervisory Board agrees with the Management Board's justification that the resolution specifying the content of the Articles of Association after the amendments introduced by the resolutions of the General Meeting is aimed at fulfilling the obligation to register amendments to the Articles of Association in the National Court Register and the statutory requirements in this respect.

To sum up the above, it should be considered that the adoption and implementation of the discussed resolutions is justified. With this in mind, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions in the form proposed by the Company's Management Board.

Iwona Bocianowska .....

Piotr Chajderowski .....

Adam Świtalski .....

Krzysztof Kaczmarczyk .....

Marek Jakubowski .....