

Opinion of the Supervisory Board of ACTION S.A. on the draft resolutions included in the agenda of the Annual General Meeting of ACTION S.A. scheduled for 18 June 2026, together with the Management Board's justification thereof.

I. Preliminary remarks

In the opinion of the Supervisory Board, the matters included in the agenda of the Annual General Meeting scheduled for 18 June 2026 require consideration by the Company's Shareholders. At the same time, due to the nature of the matters covered by draft resolutions no. 6, 7, 10, and 16 (which concern the approval or review of the Supervisory Board's reports, granting discharge to members of the Supervisory Board for the performance of their duties in the financial year 2025, and changes in the composition of this body, and thus relate directly to personal relations, performance of duties, and responsibility within the Supervisory Board), the Supervisory Board limits its opinion in this respect to stating that it agrees with the Management Board as to the obligation to submit these matters to the vote of the Annual General Meeting. The basis for the Shareholders' decisions in this respect should be the reports presented by the Supervisory Board and the evaluation of the candidates.

II. Draft resolutions

Given the Supervisory Board's conclusion that the matters included in the agenda require consideration, the Supervisory Board raises no objections to the content of the proposed resolutions. The Supervisory Board is also convinced that they comply formally and legally with the applicable laws and the Company's internal regulations.

III. Justification of the draft resolutions

The Supervisory Board shares the reasons presented in the justification of the draft resolutions prepared by the Management Board.

With regard to the justification of draft resolutions no. 1 and 2 (concerning the formal matters of the Meeting), their adoption is undoubtedly necessary to ensure the proper conduct of the Meeting.

A detailed opinion on the matters covered by draft resolutions no. 3–5 and 8 is included in the Supervisory Board's Report on the results of the assessment of the Management Board's report on the Company's and the Capital Group's activities, the Company's and the Capital Group's financial statements, the Management Board's proposal regarding profit distribution, the assessment of the Company's and the Capital Group's situation, and the activities of the Supervisory Board for the financial year 2025, as well as in the Supervisory Board of ACTION S.A.'s report on remuneration for 2025. Referring to these documents, it should be stated that the adoption of positive resolutions in this respect – as recommended by the Management Board – is fully justified.

The Supervisory Board takes the position that granting discharge to the members of the Management Board for the performance of their duties in the financial year 2025 (draft resolution no. 9) is justified. In the opinion of the Supervisory Board, the Management Board performed its functions properly.

The Supervisory Board also shares the reasons indicated in the Management Board's justification for draft resolutions no. 11–15.

In the Supervisory Board's opinion, the reasons indicated by the Management Board (in draft resolutions no. 11 and 12) for enabling the Company to acquire its own shares deserve acceptance. In particular, the Supervisory Board agrees with the Management Board's assessment that the existence of a share buyback program, based on the authorization granted to the Management Board to acquire the Company's own shares, will enable a quick response and implementation of a detailed program, and will contribute to an increase in the share value. This will be beneficial both for the Company and its Shareholders. The Management Board has also explained the criteria that will determine the use of the authorization to acquire own shares, i.e. the Company's development, implementation of its strategy, and the arrangement concluded with creditors. The criteria of the proposed share buyback program also justify the creation of a reserve capital for this purpose in the amount proposed by the Management Board. The indicated amount (PLN 50 million) appears appropriate in relation to the parameters of the program, which provides for the possibility of acquiring up to 1,300,000 shares, as well as the Company's current situation.

When giving an opinion on draft resolution no. 13 regarding the redemption of the Company's own shares, the Supervisory Board notes that the Company has implemented share buyback programs based on Resolution no. 14 and 15 of the Annual General Meeting of Shareholders of 19 June 2024 (regarding authorization for the Management Board to acquire own shares and the creation of reserve capital to finance such acquisition, as amended), as well as Resolutions no. 3 and 4 of the Extraordinary General Meeting of Shareholders of 15 January 2026 (on the same matters). In accordance with the above resolutions, one of the objectives of the buyback program is the redemption of shares and the reduction of the Company's share capital, and the funds used to acquire shares come from amounts that may be distributed as profit. Furthermore, this objective is consistent with legal requirements concerning share buyback programs and their implementation. The Company's own shares should be used to achieve the purpose resulting from the authorization to acquire them. In accordance with the Company's Articles of Association, shares may be redeemed through voluntary redemption. Under Article 359 §2 of the Commercial Companies Code, share redemption requires a resolution of the General Meeting. The Management Board indicated that, as a result of the share buyback program, the Company holds 1,203,470 shares to which the draft resolution on their voluntary redemption applies. The draft resolution also specifies the amount of remuneration due to shareholders for the acquired shares (including that the funds for this purpose were spent in accordance with Article 348 §1 of the Commercial Companies Code) and the method of redemption of these shares and reduction of the share capital. Therefore, the Supervisory Board is of the opinion that voting in favor of this resolution is justified.

Draft resolution no. 14 regarding the reduction of the share capital and the amendment of the Company's Articles of Association is a legal consequence of adopting the resolution on share redemption. As the Management Board pointed out, pursuant to Article 360 §1 of the Commercial Companies Code, share redemption requires a reduction of the share capital, and the resolution on reducing the share capital should be adopted at the same General Meeting at which the share redemption resolution is adopted. According to Article 455 §1 of the Commercial Companies Code, the share capital of a joint-stock company is reduced by way of an amendment to its Articles of Association. Therefore, if the General Meeting adopts the resolution on share redemption, it will also be necessary to adopt a resolution reducing the Company's share capital by the nominal value of the redeemed shares, i.e. PLN 120,347. The proposed amendment to §6 section 1 of the Company's Articles of Association will align its provisions with the resolutions on share redemption and capital reduction and enable their implementation. In the opinion of

the Supervisory Board, these circumstances justify supporting the Management Board's position to vote in favor of reducing the share capital and amending the Articles of Association as proposed in draft resolution no. 14.

With respect to draft resolution no. 15 on determining the consolidated text of the Articles of Association, the Supervisory Board agrees with the Management Board that such a resolution aims to fulfil the obligation to register in the National Court Register (KRS) the amendments to the Articles of Association and to meet statutory requirements in this regard.

Conclusion

In summary, the adoption and implementation of the discussed resolutions should be considered justified. Taking this into account, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions in the form proposed by the Management Board.

Iwona Bocianowska

Piotr Chajderowski

Adam Świtalski

Krzysztof Kaczmarczyk

Marek Jakubowski