

**Report of the Supervisory Board of ACTION S.A.  
on 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 profit distribution, the assessment of the situation of the Company and the Capital Group, and the activities of the Supervisory Board for the financial year 2025**

The Supervisory Board of ACTION S.A., with its registered office in Zamienie, has carried out:

- an assessment of the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for the financial year 2025, the Company's financial statements for the financial year 2025 and the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2025, in terms of their compliance with the books and documents, as well as with the actual state of affairs, and an assessment of the Management Board's motion regarding the distribution of profit generated by the Company for the financial year 2025, pursuant to Article 382 § 3 points 1) and 2) of the Commercial Companies Code;
- an assessment of the situation of the Company and the ACTION S.A. Capital Group, as well as the activities of the Supervisory Board, taking into account the requirements of Article 382 § 3<sup>1</sup> of the Commercial Companies Code and Principle No. 2.11 of the "Best Practice for GPW Listed Companies 2021",

and, on the basis of the above activities, has prepared this written report for the past financial year, in accordance with Article 382 § 3 point 3) of the Commercial Companies Code.

#### **I. MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF ACTION S.A. AND THE ACTION S.A. CAPITAL GROUP**

The Company's Management Board prepared the Report on the Activities of ACTION S.A. and the ACTION S.A. Capital Group for the period from 1 January 2025 to 31 December 2025 (covering jointly the report on the activities of the Company and the Capital Group), in which it indicated:

General information about the Company and the entities comprising the ACTION S.A. Capital Group, its own brands, and websites. The roles of the individual members of the Capital Group in the conducted business were also highlighted, taking into account their specific characteristics, sales channels, supply chains, and markets. The main products and services included in the commercial offer, as well as the structure of revenues generated by the Company and the Capital Group, were presented.

Key economic and financial indicators for 2025 (with comparative data for 2024), presenting in particular the following data regarding the Company (in PLN thousand):

	period od 01.01.2025 do 31.12.2025	period od 01.01.2024 do 31.12.2024
I. Net revenue from sales of products, goods and materials	2 973 200	2 508 644
II. Gross profit/(loss) on sales	248 288	205 099
III. Operating profit/(loss)	52 994	45 502
IV. Net profit/(loss) attributable to the Company's shareholders	40 816	41 308
V. Weighted average number of shares) (in units)**	15 689 058	17 612 956
VI. Earnings/(loss) per ordinary share) (in PLN/EUR)*	2,60	2,35
VII. Net cash flows from operating activities	39 435	38 152
VIII. Net cash flows from investing activities	-14 565	11 636
IX. Net cash flows from financing activities	-51 979	-78 814
X. Net increase (decrease) in cash and cash equivalents	-27 109	-29 026
	<b>as at 31.12.2025</b>	<b>as at 31.12.2024</b>
XI. Total assets	715 464	651 914
XII. Liabilities	307 911	240 634
XIII. Non-current liabilities	33 596	51 528
XIV. Current liabilities	274 315	189 106
XV. Equity attributable to the Company's shareholders	407 553	411 280
XVI. Share capital	1 410	1 654

XVII. Weighted average number of shares) (in units)**	15 689 058	17 612 956
XVIII. Book value per share*) (in PLN/EUR)**	25,98	23,35

and consolidated data, i.e. for the ACTION S.A. Capital Group (also in PLN thousand):

	period od 01.01.2025 do 31.12.2025	period od 01.01.2024 do 31.12.2024
I. Net revenue from sales of products, goods and materials	2 994 449	2 534 056
II. Gross profit/(loss) on sales	259 030	215 553
III. Operating profit/(loss)	58 052	46 328
IV. Net profit/(loss) attributable to the Company's shareholders	45 719	41 169
V. Weighted average number of shares) (in units)**	15 689 058	17 612 956
VI. Earnings/(loss) per ordinary share) (in PLN/EUR)*	2,91	2,34
VII. Net cash flows from operating activities	36 719	40 109
VIII. Net cash flows from investing activities	-14 974	11 494
IX. Net cash flows from financing activities	-48 277	-79 220
X. Net increase (decrease) in cash and cash equivalents	-26 532	-27 617
	as at 31.12.2025	as at 31.12.2024
XI. Total assets	721 070	654 939
XII. Liabilities	310 373	243 662
XIII. Non-current liabilities	33 732	51 743
XIV. Current liabilities	276 641	191 919
XV. Equity attributable to the Company's shareholders	410 057	410 360
XVI. Share capital	1 410	1 654
XVII. Weighted average number of shares) (in units)**	15 689 058	17 612 956
XVIII. Book value per share*) (in PLN/EUR)**	26,14	23,30

The Management Board also indicated the key assumptions of ACTION S.A.'s strategy for the coming years, which provides for building a strong trading company based on two pillars: the B2B segment (targeted at business partners) and the B2C segment (marketplace platforms and online stores, with a focus on a diversified offering along with the development of new industries). In addition, the Company, taking into account the significant opportunities offered by the development of digitalization and artificial intelligence, plans to increase investments in technologies and process automation in order to generate satisfactory results in a competitive business environment.

In the Management Board's assessment, the most important factors affecting development include:

— With regard to internal factors:

- Taking into account the ongoing servicing of arrangement payments as a key element in managing the Issuer's liquidity.
- Strict control of the effectiveness of working capital management, in particular inventory.
- Ongoing analysis and monitoring of:
  - the profitability of transactions and serviced markets, with a clear focus on the small customer segment and the retail market, in particular e-commerce, both domestically and internationally;
  - risks related to the Company's operations and taking measures aimed at their mitigation or elimination;
  - cost and operational efficiency of the conducted business;
  - efficiency of logistics processes.
- Continuous supervision over the development of the platforms Sferis.pl, Krakvet.pl, Bron.pl, pomocedlaseniora.pl and 1.pl.
- Active search for new opportunities for the development of proprietary e-commerce.
- Activities related to active participation in the electromobility market.

- With regard to external factors, attention was drawn to the macroeconomic situation (the level of economic growth in 2025, private and public consumption, and investments), as well as the war in Ukraine and in the Middle East.

The Management Board, in its report on activities, also presented:

- events of an unusual nature affecting operations and the financial statements (including acquisitions made in 2025 and the ongoing treasury share buyback and cancellation programme),
- exposure to key risk factors,
- information on material agreements,
- the structure of the Capital Group,
- information on transactions between related parties,
- information on credit and loan agreements entered into and terminated,
- information on loans granted during the financial year, including those granted to related entities of the Company,
- information on guarantees and sureties granted and received during the financial year,
- information on proceeds from issuances,
- information explaining differences between the financial results presented in the annual report and previously published forecasts for the relevant year,
- an assessment of the management of financial resources, including the following data for the Company and the Capital Group:

#### Profitability ratios:

ACTION S.A.				
ratio	methodology	2025	2024	year-on-year change (p.p.)
gross margin	(revenue from sales of goods and materials – cost of goods and materials sold) / revenue from sales of goods and materials	8,35%	8,18%	0,17
EBITDA margin	(operating profit + depreciation) / revenue from sales of goods and materials	1,86%	2,17%	-0,31
gross profit margin	Gross profit / revenue from sales of goods and materials	1,77%	2,00%	-0,23
net profit margin	Net profit / revenue from sales of goods and materials	1,37%	1,65%	-0,28

#### ACTION S.A. CAPITAL GROUP

ratio	methodology	2025	2024	year-on-year change (p.p.)
gross margin	(revenue from sales of goods and materials – cost of goods and materials sold) / revenue from sales of goods and materials	8,65%	8,51%	0,14%
EBITDA margin	(operating profit + depreciation) / revenue from sales of goods and materials	2,02%	2,19%	-0,17%
gross profit margin	Gross profit / revenue from sales of goods and materials	1,91%	2,00%	-0,09%
net profit margin	Net profit / revenue from sales of goods and materials	1,53%	1,62%	-0,09%

#### Return on equity ratios:

ACTION S.A.				
ratio	methodology	2025	2024	year-on-year change (p.p.)
ROE	net profit / equity	10,01%	10,04%	-0,03

**ACTION S.A. CAPITAL GROUP**

ratio	methodology		2025	2024	year-on-year change (p.p.)
ROE	net profit / equity	11,15%		10,03%	1,12

**Return on assets ratios:****ACTION S.A.**

ratio	methodology		2025	2024	year-on-year change (p.p.)
ROA	Net profit / total assets		5,63%	6,34 %	-0,71

**ACTION S.A. CAPITAL GROUP**

ratio	methodology		2025	2024	year-on-year change (p.p.)
ROA (Return on Assets)	Net profit / total assets	6,26%		6,31%	-0,05

**Liquidity ratios:****ACTION S.A.**

ratio	methodology		2025	2024	year-on-year change (p.p.)
Cash ratio	cash and cash equivalents / current liabilities		0,07	0,25	-17,59
Quick ratio	(cash and cash equivalents + short-term receivables) / current liabilities		0,63	0,96	-33,65
Current ratio	(cash and cash equivalents + short-term receivables + inventories) / current liabilities		1,97	2,62	-65,73

**ACTION S.A. CAPITAL GROUP**

ratio	methodology		2025	2024	year-on-year change (p.p.)
Cash ratio	cash and cash equivalents / current liabilities		0,08	0,25	-17,36
Quick ratio	(cash and cash equivalents + short-term receivables) / current liabilities		0,64	0,96	-32,45
Current ratio	(cash and cash equivalents + short-term receivables + inventories) / current liabilities		1,98	2,62	-63,40

**Equity debt ratios:****ACTION S.A.**

ratio	methodology		2025	2024	year-on-year change (p.p.)
D/E	(total liabilities + provisions for liabilities) / equity	77,78%	58,51%		18,10

**ACTION S.A. CAPITAL GROUP**

ratio	methodology		2025	2024	year-on-year change (p.p.)
D/E	(total liabilities + provisions for liabilities) / equity	77,91%	58,93%		17,36

**Efficiency ratios:****ACTION S.A.**

ratio	methodology		2025	2024	year-on-year change (days)
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Inventory turnover period [days]	(average inventory / cost of goods and materials sold)*365 days	45	48	-3
Receivables turnover period [days]	(average short-term receivables / revenue from sales of goods and materials)*365 days	18	21	-4
Payables turnover period [days]	(average short-term liabilities / cost of goods and materials sold) × 365 days	31	28	2
Cash conversion cycle [days]	Receivables turnover period + inventory turnover period – payables turnover period	32	41	-9

#### ACTION S.A. CAPITAL GROUP

ratio	methodology	2025	2024	year-on-year change (days)
Inventory turnover period [days]	(average inventory / cost of goods and materials sold)*365 days	46	48	-2
Receivables turnover period [days]	(average short-term receivables / revenue from sales of goods and materials)*365 days	18	21	-3
Payables turnover period [days]	(average short-term liabilities / cost of goods and materials sold) × 365 days	31	28	3
Cash conversion cycle [days]	Receivables turnover period + inventory turnover period – payables turnover period	32	41	-8

The Management Board also presented in the activity report information:

- on changes in the basic principles of managing the Company and its Capital Group;
- on agreements concluded between the Company and its management personnel providing for compensation;
- on the value of remuneration, awards or benefits, including those resulting from incentive or bonus schemes based on the Company's share capital;
- on the remuneration of supervisory and management personnel;
- on liabilities arising from pensions and similar benefits;
- on the total number and nominal value of the Company's shares;
- on changes in the shareholdings of the Company held by supervisory and management personnel;
- on agreements, including those concluded after the balance sheet date, which may result in future changes in the proportions of shares held by existing shareholders and bondholders;
- on the control system for employee share programmes;
- on court proceedings;
- on the selection of an audit firm;
- on sustainability reporting – indicating that such reporting was not prepared for 2025 and was not subject to assurance due to the Company's use of the statutory exemption in this respect pursuant to Article 84a(1)–(3) of the Accounting Act.

Statements on the application of corporate governance principles were attached as appendices to the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for the financial year 2025.

**The Supervisory Board assesses** that the above-mentioned data and factual circumstances contained in the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for the financial year 2025, examined by the Supervisory Board, are consistent with the Company's books, documents, and the actual state of affairs. The Supervisory Board made the above assessment on the basis of:

- a) the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for 2025, the financial statements of ACTION S.A. for 2025, and the consolidated financial statements of the ACTION S.A. Capital Group for 2025;
- b) the additional report of the independent statutory auditor on the statutory audit of the annual financial statements – Grant Thornton Polska Prosta Spółka Akcyjna, with its registered office in Poznań, as well as information and explanations provided by the audit firm to the Audit Committee and the Supervisory Board;
- c) the information of the Audit Committee of ACTION S.A. on the course and results of the audit of the Company's financial reporting, contained in the Audit Committee's report on its activities for 2025;

- d) its own analyses included in the Supervisory Board's report on 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 profit distribution, the assessment of the situation of the Company and the Capital Group, and the activities of the Supervisory Board for the financial year 2025.

## II. THE COMPANY'S FINANCIAL STATEMENTS

The Company prepared its financial statements for the financial year 2025 in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU, issued and effective as at the balance sheet date, and, in matters not regulated by the above standards, in accordance with the requirements of the Act of 29 September 1994 on Accounting.

The annual financial statements of ACTION S.A. for the period ended 31 December 2025 comprise: the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements containing a description of the significant accounting policies and selected explanatory data.

The Company has maintained its accounting books in accordance with IFRS since 1 January 2010.

The financial statements for 2025 include a statement of the Management Board confirming that the financial statements have been prepared in accordance with the applicable accounting policies and present a true and fair view of the Company's assets, financial position and financial results, and that the annual Management Board's report on activities presents a true picture of the Company's development, achievements and situation, including a description of the key risks and threats. In addition, the Management Board submitted a statement confirming the lawful selection of the audit firm authorized to audit the financial statements.

According to the data contained in the Company's financial statements for the period from 1 January 2025 to 31 December 2025:

- the statement of comprehensive income prepared as at 31 December 2025 shows total comprehensive income for the period in the amount of PLN 40,816 thousand;
- the statement of financial position prepared as at 31 December 2025 shows total assets and total equity and liabilities of PLN 715,464 thousand;
- the statement of changes in equity for the period from 1 January 2025 to 31 December 2025 shows equity at the end of the period in the amount of PLN 407,553 thousand;
- the statement of cash flows for the period from 1 January 2025 to 31 December 2025 shows cash and cash equivalents at the end of the period in the amount of PLN 19,063 thousand.

In addition, the Company's financial statements contain further detailed data and information relating to the financial year 2025, as presented in the notes and supplementary information to the financial statements.

**The Supervisory Board assesses** that the above-mentioned data and factual circumstances contained in the Company's financial statements for 2025, examined by the Supervisory Board, are consistent with the Company's books, documents, and the actual state of affairs. The Supervisory Board made the above assessment on the basis of:

- a) the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for 2025, the financial statements of ACTION S.A. for 2025, and the consolidated financial statements of the ACTION S.A. Capital Group for 2025;
- b) the additional report of the independent statutory auditor on the statutory audit of the annual financial statements – Grant Thornton Polska Prosta Spółka Akcyjna, with its registered office in Poznań, as well as information and explanations provided by the audit firm to the Audit Committee and the Supervisory Board;
- c) the information of the Audit Committee of ACTION S.A. on the course and results of the audit of the Company's financial reporting, contained in the Audit Committee's report on its activities for 2025;
- d) its own analyses included in the Supervisory Board's report on 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 profit distribution, the assessment of the situation of the Company and the Capital Group, and the activities of the Supervisory Board for the financial year 2025.

## III. CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP

The consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2025 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU, issued and effective as at the balance sheet date, and, in matters not regulated by the above standards, in accordance with the requirements of the Act of 29 September 1994 on Accounting.

The annual consolidated financial statements of the ACTION S.A. Group for the period ended 31 December 2025 comprise: the consolidated statement of comprehensive income, the consolidated statement of financial position, the statement of changes in consolidated equity, the consolidated statement of cash flows, and the notes to the financial statements containing a description of the significant accounting policies and selected explanatory data.

The consolidated financial statements for 2025 include a statement of the Management Board confirming that the statements have been prepared in accordance with the applicable accounting policies and present a true and fair view of the Group's assets, financial position and financial results, and that the annual Management Board's report on activities presents a true picture of the development, achievements and situation of the Group, including a description of the key risks and threats. In addition, the Management Board submitted a statement confirming the lawful selection of the audit firm authorized to audit the financial statements.

During the period covered by the consolidated financial statements, the Group companies, excluding ACTION S.A., maintained their accounting books in accordance with the accounting policies specified by the Act of 29 September 1994 on Accounting and the regulations issued thereunder. The consolidated financial statements include adjustments not recorded in the accounting books of the Group entities, introduced to align the financial statements of those entities with IFRS. Since 1 January 2010, ACTION S.A. has maintained its accounting books in accordance with IFRS as adopted by the EU, issued and effective as at the balance sheet date, and, in matters not regulated by these standards, in accordance with the requirements of the Act on Accounting.

According to the data contained in the consolidated financial statements of the Capital Group for the period from 1 January 2025 to 31 December 2025:

- the consolidated statement of comprehensive income prepared as at 31 December 2025 shows total comprehensive income for the period in the amount of PLN 45,438 thousand;
- the consolidated statement of financial position prepared as at 31 December 2025 shows total assets and total equity and liabilities of PLN 721,070 thousand;
- the statement of changes in consolidated equity for the period from 1 January 2025 to 31 December 2025 shows equity at the end of the period in the amount of PLN 410,697 thousand;
- the consolidated statement of cash flows for the period from 1 January 2025 to 31 December 2025 shows cash and cash equivalents at the end of the period in the amount of PLN 21,312 thousand.

In addition, the consolidated financial statements contain further detailed data and information relating to the financial year 2025, as presented in the notes and supplementary information to the financial statements.

**The Supervisory Board assesses** that the above-mentioned data and factual circumstances contained in the consolidated financial statements of the ACTION S.A. Capital Group for 2025, examined by the Supervisory Board, are consistent with the books, documents, and the actual state of affairs. The Supervisory Board made the above assessment on the basis of:

- a) the Management Board's report on the activities of ACTION S.A. and the ACTION S.A. Capital Group for 2025, the financial statements of ACTION S.A. for 2025, and the consolidated financial statements of the ACTION S.A. Capital Group for 2025;
- b) the additional report of the independent statutory auditor on the statutory audit of the annual consolidated financial statements – Grant Thornton Polska Prosta Spółka Akcyjna, with its registered office in Poznań, as well as information and explanations provided by the audit firm to the Audit Committee and the Supervisory Board;
- c) the information of the Audit Committee of ACTION S.A. on the course and results of the audit of the Company's financial reporting, contained in the Audit Committee's report on its activities for 2025;
- d) its own analyses included in the Supervisory Board's report on 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 profit distribution, the assessment of the situation of the Company and the Capital Group, and the activities of the Supervisory Board for the financial year 2025.

#### IV. THE MANAGEMENT BOARD'S MOTION ON THE DISTRIBUTION OF PROFIT

The Management Board of ACTION Spółka Akcyjna with its registered office in Zamienie proposed the distribution of the Company's profit for the financial year 2025, covering the period from 1 January 2025 to 31 December 2025, in the amount of PLN 40,815,941.17 (in words: forty million eight hundred fifteen thousand nine hundred forty-one zlotys and 17/100), by allocating it in full to the Company's supplementary capital.

In the opinion of the Management Board, it is reasonable for the generated profit to be allocated to the supplementary capital. Taking into account the needs related to the development of the Company's business and the necessity to meet obligations towards creditors under the arrangement, the Management Board secures appropriate funds within equity.

With regard to the other entities of the Group, the Management Board informed that those companies which generated profit resolved to allocate it either to dividend payments, to supplementary capital, or to cover losses from previous years. Companies that incurred losses decided to cover them from future profits or by allocating funds from supplementary capital for this purpose.

**The Supervisory Board positively assesses** the above-mentioned motion of the Management Board and states that it supports its approval. In justification, it should be noted that the proposed method of profit distribution is reasonable, as the generated profit should be allocated to supplementary capital. Taking into account, in particular, the needs related to the development of the Company's business, the necessity to meet obligations towards creditors under the arrangement, and the current macroeconomic situation, securing an appropriate level of funds within the Company's equity is, in the opinion of the Supervisory Board, justified.

#### V. ASSESSMENT OF THE SITUATION OF THE COMPANY AND THE CAPITAL GROUP AND OF THE ACTIVITIES OF THE SUPERVISORY BOARD

##### 1. Overall assessment of the situation of the Company and the Capital Group

In 2025, the Company carried out a number of activities related to its development in a changing environment (including in the area of sustainability reporting, implementation of a new IT system, and further execution of acquisition activities). During the reporting period, the Company and the Capital Group consistently pursued their strategy of diversifying sources and assortments of supplies, as well as sales channels.

This period was also the fifth consecutive year of the Company's operations following the completion, on 15 December 2020, of the restructuring proceedings conducted from 1 August 2016 under the Act of 15 May 2015 – Restructuring Law. Since the opening of the sanation proceedings up to the present day, the Company has continued its operations consistently and has implemented and executed restructuring procedures aimed at improving its financial standing. The Company has also maintained timely servicing of its arrangement obligations. In 2025, the Company managed to generate a profit exceeding PLN 40,816 thousand. In the opinion of the Supervisory Board, this level of profit should be regarded as evidence of properly conducted operations following the completion of the restructuring process and the implementation of the assumptions developed during that process.

The Supervisory Board emphasises that the actions taken by the Management Board in 2025 should be assessed positively. The Supervisory Board indicates that it continuously monitors issues related to the Company's operations, including the performance of the arrangement. In this respect, the Management Board remains in constant contact with the Supervisory Board and provides it with the necessary information and explanations.

**With respect to the ACTION S.A. Capital Group, in 2025 it comprised the following entities:**

**Parent company:**

ACTION S.A. with its registered office in Zamienie

## **Subsidiaries and associates:**

KRAKVET MARKETING Sp. z o.o. (formerly SFERIS MARKETING Sp. z o.o.), with its registered office in Zamienie – subsidiary (70%). KRAKVET MARKETING Sp. z o.o. provides advertising services and conducts commercial activities in the trading of pet products.

CLOUDTEAM Sp. z o.o. (formerly ACTION CENTRUM EDUKACYJNE Sp. z o.o.), with its registered office in Warsaw – associate (18.27%). The core business activity of CLOUDTEAM Sp. z o.o. consists of training services, IT services, and the leasing of computer equipment.

BRON.PL Sp. z o.o. (transformed from a joint-stock company – transformation registered on 5 December 2024), with its registered office in Zamienie – subsidiary (87.67%). BRON.PL Sp. z o.o. operates one of the largest Polish online and brick-and-mortar stores in the segment of licence-free weapons, survival equipment, and personal protection products.

PDS CARE Sp. z o.o., with its registered office in Zamienie – subsidiary (80%). PDS CARE Sp. z o.o. engages in the trading of medical and rehabilitation products, with a particular focus on the needs of elderly people.

ACTION PRODUCTION Sp. z o.o., with its registered office in Zamienie – subsidiary (65%). ACTION PRODUCTION Sp. z o.o. conducts activities in the area of production, sale and distribution of reverse vending machines.

In addition, the Company holds 18.84% of shares in ACTION ENERGY Sp. z o.o., with its registered office in Kraków (ul. Opatkowska 10A/10, 30-499 Kraków). This company is not included in the consolidation.

## **Changes in the composition of the Group during the reporting period:**

During the reporting period, on 17 March 2025, ACTION S.A. entered into an investment agreement under which the Company acquired shares in the share capital of another entity and agreed on the terms of commercial and investment cooperation within a new sales segment, i.e. reverse vending machines. Pursuant to the above agreement, the Issuer acquired shares representing a total of 65% of the share capital and the same proportion of voting rights at the shareholders' meeting of RVM SOLUTIONS Spółka z ograniczoną odpowiedzialnością with its registered office in Katowice (KRS No. 0001148651 – currently ACTION PRODUCTION Sp. z o.o. with its registered office in Zamienie), thereby obtaining control over this entity.

The Company, continuing the implementation of previously concluded investment agreements within its subsidiaries BRON.PL Sp. z o.o. with its registered office in Zamienie (KRS No. 0001142493 – “BRON.PL”) and PDS CARE Sp. z o.o. with its registered office in Zamienie (KRS No. 0000865229 – “PDS CARE”), acquired additional shares in the share capital of the above entities in the third quarter of 2025. As a result of these transactions, the Company currently holds a total of 87.67% of the share capital and the same proportion of voting rights at the shareholders' meeting of BRON.PL. With regard to PDS CARE, the Company holds shares representing 80% of the share capital and the same proportion of voting rights at the shareholders' meeting of this company.

## **2. Assessment of internal control systems, including the adequacy and effectiveness of the internal control, risk management, compliance, and internal audit systems applied**

While assessing the Company's situation, the Supervisory Board also analysed the effectiveness of the internal control, risk management, compliance (ensuring compliance with applicable laws, regulations and standards), and internal audit functions. These systems are subject to ongoing monitoring by the Supervisory Board. In this respect, the Board reviewed the materials prepared by the Management Board contained in the “Annual assessment of the effectiveness of internal control, risk management, compliance and internal audit systems and functions”, as well as the findings of the Audit Committee included in its Report on Activities for 2025.

In order to verify these matters, the Supervisory Board, in addition to reviewing the findings of the Management Board and the Audit Committee, analyses the Company's situation at each meeting, taking into account information provided by the Management Board. Members of the Supervisory Board (including the Audit Committee) remain in continuous contact (also outside formal meetings) with the Company's management staff and employees responsible for particular areas within the internal control, risk management, compliance and internal audit systems (in accordance with the system in force within the Company, described below).

In accordance with applicable law, the financial statements are prepared by the Management Board. These activities are subject to audit and assessment by a statutory auditor (appointed by the Supervisory Board) and by the Supervisory Board, which prepares a report on its assessment and submits it to the General Meeting. The entity auditing the financial statements participates in the General Meeting at which the financial statements are considered and approved.

In accordance with the Company's internal regulations, at least two members of the Supervisory Board meet the independence criteria. Their role is particularly significant in internal control and risk management in relation to the process of preparing financial statements. In particular, their position is important in the selection of the audit firm, as well as in many key matters concerning members of the Management Board and related parties (cf. § 15 section 2 points 6, 11–12, 13–14 of the Articles of Association). The Company also has an Audit Committee which performs its duties, inter alia, in the area of internal control. Members of the Audit Committee meet the independence requirements set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.

Internal control, risk management and compliance at ACTION S.A. are carried out with the involvement of the controlling and operational support departments, process optimisation coordinators, ISO management systems, and the legal department. These activities are performed in accordance with the "Description of the Internal Control System of ACTION S.A."

Through the cooperation of the legal, accounting and controlling departments, the Company strives to minimise risks typical for the industry and area in which ACTION S.A. operates.

In the course of its operations, ACTION S.A. actively and effectively manages market risk, credit risk, financial liquidity and capital, as well as event-related risks.

The risk management policy is implemented, inter alia, through the verification of agreements from a legal, accounting and financial perspective, as well as with regard to their potential long-term financial and legal effects. Due to the Company's presence on the stock exchange, particular emphasis is placed on ensuring transparency and reliability. ACTION S.A. makes every effort to remain a reliable and trustworthy business partner for its customers and ensures that all activities are conducted in compliance with applicable laws, supervised by the legal department. In addition, in the case of new contractors, before entering into agreements, the Company verifies them from a legal and financial perspective and assesses their financial standing by requesting appropriate documentation, in order to avoid entering into agreements with insolvent parties.

The functioning of the above-mentioned systems is reviewed by the Management Board, the Audit Committee and the Supervisory Board. These activities are carried out, inter alia, through analysis of the Management Board's reports in this respect, as well as through direct discussions with Company representatives (not only members of the Management Board but also employees responsible for the internal control system) on the effectiveness of internal control, risk management, compliance and internal audit functions. The results of these analyses are included in the relevant reports of the above bodies.

The internal control system within the Company's structure has been organised as follows:

## **Internal Control System of ACTION S.A.**

### **I. OBJECTIVES OF THE INTERNAL CONTROL SYSTEM OF ACTION S.A.**

The objective of the internal control system is to ensure:

the effectiveness and efficiency of the Company's operations,  
the reliability of financial reporting,  
compliance with risk management principles within the Company,  
compliance of the Company's activities with applicable laws, internal regulations, and market standards.

### **II. ROLE OF THE COMPANY'S GOVERNING BODIES IN THE IMPLEMENTATION OF THE INTERNAL CONTROL PROCESS**

#### **Supervisory Board**

The Supervisory Board exercises oversight over the implementation and ensuring the functioning of an adequate and effective internal control system within the Company.

#### **Audit Committee**

An Audit Committee operates within the Company, established by the Supervisory Board from among its members, which acts in accordance with the Rules of Procedure of the Audit Committee of ACTION S.A.

The role of the Audit Committee is to continuously monitor the internal control system, risk management systems, and internal audit, including in the areas of financial and sustainability reporting.

The responsibilities of the Audit Committee in monitoring the effectiveness of the internal control, internal audit, and risk management systems in the Company include, in particular:

reviewing the results of the internal control and internal audit systems, taking into account comments and recommendations of the audit firm;

verifying the adequacy and effectiveness of the Company's internal control system with the participation of the statutory auditor, internal audit personnel, finance and accounting staff, including external entities;

supporting internal audit in cases where irregularities are identified and difficulties in their removal or communication to the Management Board are reported;

monitoring significant changes in financial and accounting processes that may affect their stability or the Company's ability to prepare reliable reporting data or documents on time;

analysing information on increased exposure to specific risks, methods of risk identification and monitoring, and assessing actions taken by management to mitigate such risks;

issuing opinions on proposed policies concerning prudent and stable management, acceptable risk levels in the Company's business areas, internal capital assessment processes, capital management, and capital planning;

analysing compliance with risk management principles in the Company based on received information and reports, and presenting recommendations in this area.

### **Management Board**

The Management Board is responsible for designing, implementing, and ensuring the functioning of an adequate and effective internal control system, including the control function, across all organisational units of the Company.

The Management Board ensures the continuity of the internal control system, including proper cooperation of all Company employees within the control function. It ensures that employees involved have access to necessary source documents required to perform their duties.

The Management Board establishes and, at least once a year, updates the criteria for assessing the adequacy and effectiveness of the internal control system, criteria for identifying key processes, and rules for categorising irregularities detected by the internal control system. It also defines remedial and disciplinary actions aimed at eliminating detected irregularities.

The Management Board approves the list of key processes and their links to the general and specific objectives of the internal control system and ensures regular reviews of all processes within the Company in terms of their materiality.

The Management Board defines the rules for periodic reporting on irregularities identified by the internal control system and on the status of undertaken remedial and disciplinary measures.

The Management Board annually informs the Supervisory Board about the manner of performing tasks ensuring the functioning of an adequate and effective internal control system, with particular reference to:

the adequacy and effectiveness of the internal control system in achieving its objectives;

the scale and nature of critical and significant irregularities and the most important measures taken to eliminate them, including remedial and disciplinary actions.

### **III. ORGANISATIONAL STRUCTURE OF THE THREE LINES OF DEFENCE WITHIN THE ORGANISATIONAL STRUCTURE OF ACTION S.A.**

The internal control system and the risk management system operating within the Company are organised across three independent levels.

The Company distinguishes, within its organisational structure, units responsible for performing tasks within the control function, in accordance with the concept of the three lines of defence.

The internal control system applied in the Company is organised on three independent levels, where:

the first line of defence consists of risk management within operational activities;

the second line of defence consists of risk management performed by employees in dedicated positions or organisational units, independently of the risk management carried out within the first line of defence, in particular by employees of the following departments:

controlling and operational support,

process optimisation coordinators and ISO management systems,

legal department;

3) the third line of defence consists of the activities of the Audit Committee in the area of assessing the effectiveness and adequacy of the internal control system.

3. At all three lines of defence, within the internal control system, the Company's employees, in the performance of their duties, apply control mechanisms or independently monitor compliance with these mechanisms, as appropriate.

#### **IV. LOCATION, SCOPE OF RESPONSIBILITIES AND INDEPENDENCE OF DEPARTMENTS RESPONSIBLE FOR INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE WITHIN THE COMPANY'S ORGANISATIONAL STRUCTURE**

Internal control, risk management and compliance at ACTION S.A. are carried out through the cooperation of the following departments:

controlling and operational support,  
process optimisation coordinators and ISO management systems,  
legal department.

With regard to the assessment of the internal control system and the risk management system, particular attention should be paid to the risk management policy in force within the Company, especially with respect to foreign exchange risk, which provides in particular for:

1. continuous monitoring of currency positions and ongoing alignment of hedging levels;
2. the division of control and supervisory responsibilities among three independent departments operating within the Company.

In the area of internal control, the controlling department supervises selected aspects of the Company's operations, including in particular:

monitoring the implementation of departmental budgets on a monthly basis;  
maintaining management accounting;  
settlement of sales support (including due rebates), and supervision over the conclusion and implementation of marketing agreements in an appropriate form;  
control of fixed monthly costs incurred by the Company;  
budget planning;  
verification of sales targets;  
monitoring of fixed costs, including monthly cost analysis and reporting, as well as formal verification and approval of cost invoices;  
supervision, in cooperation with the Management Board and the Chief Financial Officer, over the Company's financial standing, particularly in terms of current liquidity in the context of obligations arising under the arrangement concluded in connection with the completed restructuring proceedings.

In addition, the Company has implemented management systems compliant with international standards ISO 9001, ISO 14001, ISO 27001 and ISO 28000.

Particular importance is attached to the ISO 27001 system concerning information security, which operates efficiently and without disruption. ACTION S.A. maintains an information security policy, and the IT department continuously supervises the performance of this system. Within the ISO 27001 framework, the following areas operate effectively: asset management; human resources security; physical and environmental security; system and network management; access control; business continuity management; acquisition, development and maintenance of IT systems; and information security incident management.

The ISO 9001 system ensures, among other things: supervision over documentation and records, management commitment to building a quality management system, structured resource management, defined product realisation processes, and systematic measurement (including customer satisfaction, products and processes). The Company applies principles such as customer focus, leadership, engagement of people, a process-based approach, a system approach to management, continuous improvement, evidence-based decision-making, and mutually beneficial supplier relationships.

ACTION S.A. also ensures that its operations do not adversely affect the natural environment and has therefore implemented ISO 14001. Furthermore, the Company has adopted a Human Rights Policy confirming compliance with minimum safeguards within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) and continues intensive work on the development and implementation of a sustainability policy (ESG Policy), the assumptions of which are included in the Company's ESG Strategy.

In 2025, the Company continued activities aimed at ensuring economic security and protection against violations. A due diligence procedure for verifying and cooperating with business partners is in force, adopted by the Management Board to mitigate risks related to tax fraud schemes (including VAT carousel fraud) and transactions with entities subject to economic sanctions. The procedure regulates partnership verification processes and establishes safeguards against financial and operational risks, including unintentional participation in tax or economic fraud.

In the third quarter of 2025, the Management Board implemented a whistleblowing policy based on the Act on the Protection of Whistleblowers and continues to monitor submitted reports. In addition, in 2025 the Company continued preparations related to the

implementation of Directive (EU) 2022/2555 (NIS 2) on cybersecurity. No material attempts of unauthorised access to the Company's systems were identified in 2025, which indicates that the applied technical and organisational safeguards currently ensure an adequate level of security.

Furthermore, ACTION S.A. conducted an external IT security audit in 2024 to assess vulnerabilities and readiness for NIS 2 requirements, and in 2025 implemented recommendations aimed at increasing cyber resilience. The Company also continued work on the implementation of a new ERP system, planned to be completed by 2027.

Due to the nature of its business, the Company has also implemented ISO 28000 concerning supply chain security management. The system operates effectively and is confirmed by positive external certification audits.

The above systems and regulations shape the Company's operational activities and ensure proper information flow and financial reporting.

At the same time, in line with the Best Practice for GPW Listed Companies 2021 (Principle 3.3), the Supervisory Board considers that there is no need to establish a separate internal audit function headed by an internal auditor or a dedicated internal audit department. The functions of internal control, risk management, compliance and internal audit are performed in particular by the controlling and operational support department, process optimisation coordinators and ISO management systems, and the legal department.

The Supervisory Board analysed the "Annual assessment of the effectiveness of internal control, risk management, compliance and internal audit systems and functions", including identified risks and methods of their mitigation or elimination.

Based on this assessment and the actions undertaken, the Supervisory Board concludes that the system adequately ensures the performance of internal control, risk management, compliance and internal audit functions within the Company.

With regard to the Capital Group, internal control standards (as described above) are primarily implemented through regular reporting of subsidiaries to the Company, as well as, in certain cases, through overlapping management roles held by the same individuals in the Company and its subsidiaries.

### **3. Assessment of the application of corporate governance principles and the fulfilment of disclosure obligations**

The Supervisory Board conducted an assessment of the Company's application of corporate governance principles and the manner of fulfilling disclosure obligations relating to their application, as defined in the Rules of the Warsaw Stock Exchange (GPW) and in the regulations concerning current and periodic information published by issuers of securities. The Supervisory Board notes that within the Capital Group these obligations apply exclusively to ACTION S.A. The remaining entities within the Capital Group are not public companies, and their obligations are limited to providing information enabling ACTION S.A. to fulfil its disclosure duties.

Since 1 July 2021, ACTION S.A. has been subject to the corporate governance principles set out in "Best Practice for GPW Listed Companies 2021," adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange dated 29 March 2021.

Pursuant to § 29(3) of the GPW Rules, in order to ensure comprehensive information regarding the current application of corporate governance principles, the issuer publishes information indicating which principles it applies and which it does not apply on a permanent basis. With respect to principles not applied, the information includes a detailed explanation of the circumstances and reasons for such non-application. In the event of a change in the application status or circumstances justifying a change in the explanation, the issuer promptly updates the previously published information. Pursuant to § 29(3a) of the GPW Rules, where a corporate governance principle is breached incidentally, the issuer immediately publishes information on this fact, indicating the circumstances and reasons for the breach and explaining how it intends to remedy its consequences or mitigate the risk of future breaches, as well as whether any such incidents occurred during the past two years. Relevant information was required to be submitted by 31 July 2021.

Furthermore, in accordance with § 72(7)(5) and § 73(4) and (5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities (Journal of Laws 2025, item 755), the Company submits annual statements on the application of corporate governance principles in line with the requirements set out therein.

The Supervisory Board determined that, in fulfilment of § 29 of the GPW Rules, the Company published EBI Report No. 1/2021 on 16 July 2021, providing information on the application of the "Best Practice for GPW Listed Companies 2021." The Company has not made any changes to this information nor reported any incidental breaches of corporate governance principles.

According to the information disclosed on the application of the "Best Practice for GPW Listed Companies 2021," the Company addressed all principles and provided explanations regarding their application or non-application. The Company's corporate governance statement for 2025 also meets the requirements of the Regulation of the Minister of Finance of 6 June 2025. In

particular, ACTION S.A. explained that, subject to certain exceptions specified in the statement, it applies the principles of Best Practice for GPW Listed Companies. The Company indicated that it applies 81% of the principles directly, while certain principles (1.5, 2.1, 2.2, 2.7, 2.11.5, 2.11.6, 3.3, 3.4, 3.10, 4.1, 4.3, 4.8) are either not applied or applied with modifications, for which appropriate explanations were provided in the corporate governance statement attached to the Company's annual report for 2025. The Management Board indicated that the Company's compliance ratio exceeds that of other issuers in the sector, the WIG index, and the overall average among reporting issuers.

In assessing the Company's application of corporate governance principles, the Supervisory Board took into account the above information and statements. The Board also analysed how the Company fulfils its disclosure obligations under the GPW Rules and regulations concerning current and periodic information disclosed by issuers. For this purpose, the Supervisory Board analyses the Company's situation at each meeting, including events subject to reporting and potential reporting obligations. Members of the Supervisory Board also maintain ongoing contact (including outside formal meetings) with management and staff responsible for these areas, enabling continuous access to information and verification of related activities.

Based on the above assessment and the actions undertaken, the Supervisory Board concludes that, in 2025, the Company properly fulfilled its disclosure obligations relating to corporate governance principles in accordance with the GPW Rules and applicable regulations concerning current and periodic information disclosed by issuers of securities.

#### **4. Information on the implementation of the diversity policy**

The Company does not have a diversity policy applicable to the Management Board and the Supervisory Board adopted respectively by the Supervisory Board or the General Meeting. Accordingly, the Company has indicated that it does not apply Principles 2.1 and 2.2 of the Best Practice 2021.

However, the Company has adopted a general diversity policy applicable across the organisation, implemented by the Management Board, although it does not provide for minority representation in a given body at a level not lower than 30%. At the same time, the Management Board has declared that the Company will implement gender balance requirements in its governing bodies in line with the implementation of Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies, and will consequently apply the relevant principles.

The general diversity policy in place at the Company is primarily based on principles of equal treatment and prevention of all forms of discrimination, reflecting the belief that diversity contributes to organisational development and innovation. In its operations, the Company respects diversity and multiculturalism and places strong emphasis on equal treatment of employees regardless of gender, age, disability, health condition, race, nationality, ethnic origin, religion, beliefs, political views, sexual orientation, gender identity, form and basis of employment, and other factors that may result in discrimination. The Company progressively implements and promotes diversity management and equal treatment principles among all its stakeholders.

At ACTION, it is recognised that employees constitute the Company's most valuable asset and are key to its economic success, forming a strong and satisfied workforce. Recruitment processes focus primarily on the professional competencies of candidates.

The Company's diversity management policy aims to overcome barriers such as age, gender or health condition, based on the principle that professional potential depends primarily on competencies. The Company also supports the professional activation of persons with disabilities; accordingly, employees with varying degrees of disability work in both administrative and warehouse positions. The modern office and warehouse infrastructure of ACTION S.A. is fully adapted to the needs of persons with disabilities.

Additionally, the Company undertakes initiatives supporting work-life balance. ACTION S.A. cares about employees' health and well-being by offering a wide range of fringe benefits, including private medical care and access to sports facilities. The Company places strong emphasis on eliminating undesirable behaviours such as mobbing or any forms of discrimination, which are not tolerated. The Company strives to maintain a workplace where employees feel respected and can fulfil their professional aspirations.

#### **Employment data**

As at the end of 2025, ACTION S.A. employed 506 people, and 531 in the entire Group. Approximately 41.2% of employees in ACTION S.A. were women and 58.8% were men. This gender structure reflects the Company's ownership of a logistics centre,

where the nature of the work leads to a predominance of male employees (approximately 80% in warehouse and logistics roles). Among office employees, the gender distribution is more balanced: 47.2% women and 52.8% men. In managerial positions, women account for 36.7% and men for 63.3%.

The Company actively supports the employment of persons with disabilities. At the end of 2025, 37 employees with various degrees of disability were employed at ACTION S.A., representing 6.96% of the total workforce.

ACTION S.A.:

<b>TYPE OF CONTRACT</b>	<b>Women</b>	<b>Men</b>
Permanent employment contract (contract for an indefinite period)	150	250
Fixed-term employment contract	59	59
Probationary employment contract	7	4
<b>TOTAL</b>	<b>216</b>	<b>313</b>

ACTION S.A. CAPITAL GROUP:

<b>TYPE OF CONTRACT</b>	<b>Women</b>	<b>Men</b>
Permanent employment contract (contract for an indefinite period)	153	262
Fixed-term employment contract	59	59
Probationary employment contract	7	4
<b>TOTAL</b>	<b>219</b>	<b>325</b>

In addition, civil law contracts are also used at ACTION S.A. In accordance with the principles in force at the Company, this type of contract is used to a limited extent and only in positions where flexible working hours are essential. As at the end of 2025, 69 people were employed under civil law contracts at ACTION S.A., and 70 across the entire ACTION Group.

### **Remuneration**

The average gross salary under employment contracts at ACTION S.A. amounted to PLN 10.1 thousand. With regard to gender distribution, the average gross salary amounted to PLN 9,846 for women and PLN 10,339 for men.

### **Employee relations and freedom of association**

Employee relations within the ACTION S.A. Capital Group are primarily managed through internal communication, which is carried out mainly via in-person meetings as well as online meetings using communication tools, and through ongoing updates displayed on screens. Published information and updates relate to strategy, business, marketing, human resources, and organisational matters.

There are no trade unions operating within the ACTION S.A. Capital Group.

In order to minimise the risk of workplace conflicts, ACTION S.A. has implemented an Internal Procedure for Reporting Violations of Law and Taking Follow-Up Actions, adopted on the basis of the Act of 14 June 2025 on the Protection of Whistleblowers, implementing Directive (EU) 2019/1937 of 23 October 2019 on the protection of persons who report breaches of Union law. The purpose of this procedure is to limit harm to the public interest, ensure appropriate follow-up actions, and provide effective protection for whistleblowers.

### **Development and training**

The fulfilment of employee development needs within the ACTION S.A. Capital Group requires continuous improvement of professional qualifications and skills. Both internal and external training programmes are carried out, tailored to the needs of employees of the Company and the Capital Group.

In 2025, due to the nature of the Company's business and that of the Group, the training offer was expanded through access to the Dolineo training platform (including, among others, courses on cybersecurity, business confidentiality, business ethics, and competition law). Training on the use of AI tools was also conducted.

In addition to standard training programmes, the Company continued the "Develop with Action" initiative, which included training in project management, basic managerial skills (ABC of Management), and MS Excel.

Training is also organised in response to current business needs or in connection with employee promotions. Newly hired employees undergo onboarding training during their first days at work, during which they become familiar with the structure of the Company, the work of various departments, and internal workplace practices.

Employees also have continuous access to specialist knowledge, including in the areas of law, accounting, and HR, through paid professional databases such as LEX and LEGALIS.

At the beginning of 2023, the Company implemented a Human Rights Policy, confirming compliance with the Minimum Safeguards within the meaning of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).

## **5. Activities of the Supervisory Board**

The financial year 2025 was the nineteenth full year of ACTION S.A.'s operation as a public company. The increased requirements associated with this status also applied to the Supervisory Board. During the period in question, the Supervisory Board operated with the minimum number of members required by law, i.e. 5 members. In the financial year 2025, the Supervisory Board consisted of the following members:

Iwona Bocianowska – Chairwoman of the Supervisory Board,  
Piotr Chajderowski – Vice-Chairman of the Supervisory Board,  
Adam Świtalski – Independent Member of the Supervisory Board,  
Krzysztof Kaczmarczyk – Independent Member of the Supervisory Board,  
Marek Jakubowski – Member of the Supervisory Board (Secretary of the Supervisory Board).

During the last financial year, there were no changes in the composition of the Supervisory Board. Following the election of the Supervisory Board for a new term of office carried out by the General Meeting in 2025, the Board continued in the same composition. The Company's Articles of Association provide for the appointment of two independent members to the Supervisory Board. The independence criteria set out in the Articles of Association fully comply with the requirements specified in Principle 2.11.1 of the Best Practice 2021. Members of the Supervisory Board submit periodic statements confirming that they meet the independence criteria. The independence requirements set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight are met by (and they also have no actual and material relationships with any shareholder holding at least 5% of the voting rights): Piotr Chajderowski, Adam Świtalski, and Krzysztof Kaczmarczyk, who also serve as members of the Company's Audit Committee.

In the financial year 2025, the Supervisory Board held 8 meetings, during which it adopted a number of resolutions primarily resulting from its supervisory and control functions. The key matters addressed during the year included:

- analysis of the Audit Committee's recommendation regarding the selection of an audit firm for the assurance of sustainability reporting;
- selection of an audit firm for sustainability reporting assurance;
- analysis of the "Annual assessment of the effectiveness of internal control, risk management, compliance and internal audit systems and functions" prepared by the Management Board and reviewed by the Audit Committee;
- analysis of the Audit Committee's recommendation regarding the selection of an audit firm for auditing the Company's and the Capital Group's financial statements;

- approval of the acquisition of shares in a limited liability company (ACTION PRODUCTION Sp. z o.o.);
- specification of the "Remuneration Policy" in the scope defined in applicable regulations concerning members of the Management Board;
- participation in discussions with the statutory auditor regarding the audit and review of financial statements and the assurance of sustainability reporting;
- analysis of materials concerning statutory audits and sustainability reporting assurance;
- issuing opinions on draft resolutions of the General Meeting;
- analysis of financial statements and management reports (both standalone and consolidated) for the financial year 2024;
- analysis of reports prepared by the Supervisory Board for 2024;
- ongoing analysis of information provided by the Management Board and assessment of the Company's situation;
- analysis of the Audit Committee's report and audit reliability findings;
- preparation of Supervisory Board reports for 2024;
- preparation of required statements in accordance with applicable regulations;
- preparation of the Supervisory Board's remuneration report for 2024;
- ongoing monitoring of the implementation of the arrangement following restructuring proceedings;
- periodic review of related-party transactions and approval of the Management Board's report on such transactions;
- monitoring of the Company's share buyback programme;
- analysis of the effectiveness of internal control, risk management, compliance, and internal audit systems;
- granting additional remuneration to members of the Management Board;
- consideration of matters related to the appointment of the Supervisory Board for the next term;
- ongoing review of the Company's and the Capital Group's situation;
- analysis of materials, including those prepared by the Audit Committee, concerning financial and sustainability reporting.

The Management Board, in explaining the application of Principle 1.5 of the Best Practice 2021 (regarding the non-disclosure of expenditure on supporting culture, sports, charities, media, social organisations, trade unions, etc.), also indicated that in 2025 the Company carried out sponsorship and charitable activities. The Company's policy in this area is based on supporting individuals in difficult circumstances beyond their control, as well as initiatives promoting sport, physical activity, and local community development, while fostering sustainable development values.

In the opinion of the Supervisory Board, both the assumptions of this policy and the activities undertaken are socially beneficial and economically justified. In addition to their ethical dimension and support for local initiatives, charitable and sponsorship activities contribute positively to the Company's image and promotional efforts. The costs of such activities do not have a significant impact on the Company's operations.

## **6. Assessment of the Management Board's fulfilment of disclosure obligations referred to in Article 380<sup>1</sup> of the Commercial Companies Code**

The Supervisory Board explains that, in this respect, the Company has introduced modifications to the statutory disclosure obligations by amending the Company's Articles of Association. This amendment was adopted pursuant to Resolution No. 11 of the Extraordinary General Meeting dated 26 October 2022 on the amendment of § 17(7) of the Company's Articles of Association.

Under this resolution, the General Meeting, acting pursuant to Article 430 et seq. of the Commercial Companies Code and Article 380<sup>1</sup> § 5 of the Commercial Companies Code, resolved to amend § 17 of the Articles of Association by adding section 7 with the following wording:

"7. The Management Board is obliged to provide the Supervisory Board, at meetings of the Supervisory Board, with information on significant circumstances and events concerning the Company's situation as well as information obtained from subsidiaries. Outside Supervisory Board meetings, the Management Board shall provide the Supervisory Board with all information concerning the Company and information obtained from subsidiaries upon request of the Supervisory Board or its members. The disclosure obligations set out in Article 380<sup>1</sup> § 1 and 2 of the Commercial Companies Code are excluded, without prejudice to the Management Board's disclosure obligations arising from other applicable laws and regulations binding on the Company. Information may be provided to the Supervisory Board in any form, including electronically or orally at Supervisory Board meetings."

Accordingly, the disclosure obligations in question have been fulfilled by the Management Board on the basis of the Company's Articles of Association. At the same time, the Supervisory Board takes the view that both after the introduction of the above regulation and previously, the members of the Supervisory Board have had, and continue to have, access to the information and documents necessary to perform their duties. The Company ensures the participation of the Management Board and other relevant personnel in Supervisory Board meetings or provides information through them. The Supervisory Board is also informed about the Company's activities through the Audit Committee, particularly within the scope of its competencies.

The Supervisory Board concludes that the Management Board's fulfilment of the disclosure obligations referred to in Article 380<sup>1</sup> of the Commercial Companies Code is performed properly and in compliance with applicable regulations, thereby enabling the Supervisory Board to duly perform its duties.

#### **7. Assessment of the manner in which the Management Board provides the Supervisory Board with information, documents, reports or explanations requested pursuant to Article 382 § 4 of the Commercial Companies Code**

The Supervisory Board, in line with its position expressed in point 6 above, is of the opinion that, also in respect of the provision by the Management Board of information, documents, reports or explanations under the procedure described above, no irregularities or obstacles have occurred. The Supervisory Board receives the required documents and information in an appropriate scope and in a timely manner.

#### **8. Information on the total remuneration payable by the Company for all engagements commissioned by the Supervisory Board during the financial year pursuant to Article 382<sup>1</sup> of the Commercial Companies Code**

The Supervisory Board did not commission any studies or analyses by an external advisor in 2025 pursuant to Article 382<sup>1</sup> of the Commercial Companies Code.

Furthermore, the Supervisory Board explains that, with regard to its authority to appoint an advisor under the above-mentioned procedure, the Company's Articles of Association include provisions modifying the statutory framework. In accordance with Resolution No. 9 of the Extraordinary General Meeting of 26 October 2022 on the amendment of § 15(3) of the Company's Articles of Association, the General Meeting, acting pursuant to Article 430 et seq. of the Commercial Companies Code and Article 382<sup>1</sup> § 8 of the Commercial Companies Code, amended § 15(3) of the Articles of Association to read as follows:

"3. The Supervisory Board may adopt a resolution to examine, at the Company's expense, a specific matter concerning the Company's operations or assets, as well as to prepare specific analyses and opinions by a selected advisor under the principles set out in Article 382<sup>1</sup> of the Commercial Companies Code, provided that the General Meeting has specified the maximum aggregate remuneration for all advisors of the Supervisory Board that the Company may incur during a financial year and within the limits set by such authorisation. The General Meeting is authorised to determine the maximum aggregate remuneration for all advisors of the Supervisory Board that the Company may incur during a financial year."

The Supervisory Board takes the view that the data contained in the reports subject to assessment, as well as in this report, lead to the conclusion that the current situation of the Company is stable and oriented towards further development.

Zamienie, 28 April 2026

Iwona Bocianowska .....

Piotr Chajderowski .....

Adam Świtalski .....

Krzysztof Kaczmarczyk

.....

Marek Jakubowski

.....