



CONSOLIDATED  
QUARTERLY STATEMENTS  
FOR Q1 2023  
ACTION S.A.

30 May 2023

## Table of contents

.....	1
I. Statement of the Management Board concerning the accuracy of the Quarterly Condensed Consolidated Financial Statements .....	3
II. Interim Condensed Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards for the period from 1 January 2023 to 31 March 2023.....	4
Consolidated statement of comprehensive income .....	5
Consolidated statement of financial position .....	7
Statement of changes in consolidated equity .....	8
Consolidated cash flow statement .....	10
Notes to the condensed interim consolidated financial statements .....	11
1. General information .....	11
2. Information on the principles adopted for the preparation of the report .....	15
3. Major estimates and judgements.....	16
4. Information about business segments.....	18
5. Revenue and expenses .....	19
6. Contingent assets and liabilities .....	24
7. Implementation of arrangements.....	25
8. Events after the balance sheet date .....	25
III. Other quarterly financial information .....	28
IV. Statement of the Management Board concerning the accuracy of the Interim Condensed Financial Statements.....	36
V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2023 to 31 March 2023 .....	37
Statement of comprehensive income.....	38
Statement of financial position .....	39
Statement of changes in equity.....	40
Cash Flow Statement .....	41
Notes .....	42
Restatement of the statement of financial position .....	45
Restatement of the statement of comprehensive income .....	46

## **I. Statement of the Management Board concerning the accuracy of the Quarterly Condensed Consolidated Financial Statements**

These Interim Condensed Consolidated Financial Statements and the comparative data have been prepared to present the financial position, business results and cash flows as required by International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as at the reporting date, and with respect to matters not regulated by IFRS, in compliance with the Polish Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 217).

These Interim Condensed Consolidated Financial Statements of the ACTION S.A. Capital Group for the period ended on 31 March 2023 include: consolidated statement of comprehensive income, consolidated statement of financial position, statement of changes in consolidated equity, consolidated cash flow statement and notes containing a description of key accounting principles and selected explanatory notes.

Pursuant to the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws of 2018, item 757 as amended), the Management Board of ACTION S.A. (Company, Issuer) hereby represents that:

– to the best of its knowledge, the interim condensed consolidated financial statements and the comparative data have been prepared in compliance with the applicable accounting principles and present a true, accurate and fair view of the Group's economic and financial position and its financial result, and the interim condensed Management Report of the Group contains a true representation of the Group's development, achievements and position, including the description of basic risks and threats.

During the period covered by the Consolidated Financial Statements, the companies in the Group, excluding ACTION S.A., kept their account books in line with the accounting policy (principles) determined by the Accounting Act dated 29 September 1994 and the regulations issued on its basis. The Consolidated Financial Statements comprises adjustments not included in the books of the Group's entities, entered in order to bring the financial statements of these entities into line with the IFRS. Since 1 January 2010, ACTION S.A. has been maintaining its accounting books in accordance with the International Financial Reporting Standards ("IFRS"), as approved by the EU, issued and in force as of the balance sheet date, and for matters not regulated by the IFRS, in accordance with the requirements of the Polish Accounting Act of 29 September 1994.

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Piotr Bieliński	Śławomir Harazin
President of the Management Board	Vice-President of the Management Board

Zamienie, 30 May 2023.

## II. Interim Condensed Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards for the period from 1 January 2023 to 31 March 2023

### Selected consolidated financial data

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN thousand		in EUR thousand	
	Q1 period from 01/01/2023 to 31/03/2023	Q1 period from 01/01/2022 to 31/03/2022	Q1 period from 01/01/2023 to 31/03/2023	Q1 period from 01/01/2022 to 31/03/2022
I. Net revenue from sales of products, goods and materials	586,243	550,867	124,719	118,537
II. Gross profit / loss on sales	51,099	48,519	10,871	10,440
III. Profit / loss on operating activities	11,042	13,355	2,349	2,874
IV. Net profit/loss attributable to the Company's shareholders	9,256	10,277	1,969	2 211
V. Net cash flows from operating activities	38 002	-8 003	8 085	-1 722
VI. Net cash flows from investment activities	-540	-868	-115	-187
VIII. Net cash flows from financial activities	-17,561	-145	-3,736	-31
VIII. Net increases (decreases) in cash	19,901	-9,016	4,234	-1,940
IX. Profit / loss per ordinary share *) (in PLN/EUR)	0.46	0.51	0.10	0.13
	<b>As of 31/03/2023</b>	<b>As of 31/12/2022</b>	<b>As of 31/03/2023</b>	<b>As of 31/12/2022</b>
X. Total assets	664,123	648,017	142,043	140,892
XI. Liabilities	221,648	205,338	47,406	44,645
XII. Long-term liabilities	71,684	79,084	15,332	17,194
XIII. Short-term liabilities	149,964	126,254	32,074	27,450
XIV. Equity attributable to the Company's shareholders	442,901	443,101	94,728	96,339
XV. Share capital	2,004	2,004	429	436
XVI. Weighted average number of shares** (in units)	20,037,000	20,037,000	20,037,000	20,037,000
XVII. Book value per share ***) (in PLN/EUR)	22.10	22.11	4.73	4.81

#### PLN to EUR exchange rates

Period	Average exchange rate in the period	Minimum exchange rate in the period****)	Maximum exchange rate in the period****)	Exchange rate as of the last day of the period
01/01/2023 – 31/03/2023	4.7005	4.6755	4.7170	4.6755
01/01/2022 – 31/12/2022	4.5775	4.4805	4.6834	4.5994
01/01/2022 – 31/03/2022	4.6472	4.5982	4.6909	4.6525

\*) Earnings per ordinary share were calculated as the quotient of net Profit and the Number of shares.

\*\*) The number of shares takes into account the change in the nominal value of series A shares from PLN 1 to PLN 0.10 at the same time dividing 1 share of PLN 1 into 10 shares with the nominal value of PLN 0.10. The change was made on 11 April 2006 by a resolution of the Extraordinary General Meeting of Shareholders.

\*\*\*) The book value per share was calculated as the quotient of Equity attributable to the Company's shareholders and the Number of shares.

\*\*\*\*) The minimum and maximum exchange rates in the period were calculated using the exchange rates announced by the National Bank of Poland (NBP), in force on the last day of each month.

The selected financial data presented in the consolidated financial statements were converted into EUR in the following manner:

- items concerning the consolidated statement of comprehensive income and the cash flow statement were converted at the exchange rate being the arithmetic mean of the average minimum and maximum exchange rates published by the National Bank of Poland, in force on the last day of each month, the exchange rate for Q1, 2023 was EUR 1 = PLN 4.7005, for Q1, 2022 – EUR 1 = PLN 4.6472;
- items of the consolidated statement of financial position were converted at the average exchange rate published by the National Bank of Poland as at the balance-sheet date; as at 31 March 2023 this exchange rate was: EUR 1 = PLN 4.6755, as at 31 December 2022: EUR 1 = PLN 4.5994 and as at 31 March 2022: EUR 1 = PLN 4.6525.

## Consolidated statement of comprehensive income

All revenue and costs relate to continuing operations.

		period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022
	<b>Note</b>		
Sales revenue	(6.2)	586,243	550,867
Costs of products, goods and materials sold	(6.3)	-535,144	-502,348
<b>Gross profit / loss on sales</b>		<b>51,099</b>	<b>48,519</b>
Selling and marketing costs	(6.3,6.4)	-30,469	-26,651
General management costs	(6.3,6.4)	-10,051	-8,442
Other operating income	(6.5)	866	1,112
Other costs and losses	(6.6)	-403	-1,183
<b>Profit / loss on operating activities</b>		<b>11,042</b>	<b>13,355</b>
Financial revenue	(6.7)	975	43
Financial costs	(6.8)	-705	-999
Share in profits (losses) of associates and joint ventures settled with the equity method		-327	155
<b>Profit / loss before tax</b>		<b>10,985</b>	<b>12,554</b>
Income tax	(7)	-1,733	-2,269
Profit / loss on continuing operations		<b>9,252</b>	<b>10,285</b>
<b>Net profit / loss on discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Net profit / loss for the financial period</b>		<b>9,252</b>	<b>10,285</b>
<b>Other components of comprehensive income</b>			
Other comprehensive income that will be reclassified to profit or loss, before tax		1,064	0
Other components – foreign exchange differences from conversion of a foreign operation		0	-132
Other comprehensive income that will not be reclassified to profit or loss, before tax		0	0
Total other comprehensive income before tax		1,064	-132
Income tax connected with components of other comprehensive income which will be reclassified to profit or loss		-202	0
<b>Other components of net comprehensive income that may be reclassified to profit or loss</b>		<b>862</b>	<b>-132</b>
<b>Total income for the period</b>		<b>10,114</b>	<b>10,153</b>
<b>Net profit / loss attributable to:</b>			
<b>Company's shareholders</b>		<b>9256</b>	<b>10277</b>
non-controlling interests		-4	8
<b>Comprehensive income attributable to:</b>			
<b>Company's shareholders</b>		<b>10,118</b>	<b>10,145</b>
non-controlling interests		-4	8

**Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Quarter 1 2023**  
*(all amounts in PLN thousands unless stated otherwise)*

Profit per share

Basic profit / loss on continuing operations	0.46	0.51
Basic profit / loss on discontinued operations	0.00	0.00
<b>Profit / loss per share (in PLN)</b>	<b>0.46</b>	<b>0.51</b>
Diluted profit / loss on continuing operations	0.46	0.51
Diluted profit / loss on discontinued operations	0.00	0.00
<b>Diluted profit / loss per share (in PLN)</b>	<b>0.46</b>	<b>0.51</b>
<b>Weighted average number of shares</b>	<b>20,037,000</b>	<b>20,037,000</b>
<b>Diluted number of shares</b>	<b>20,037,000</b>	<b>20,037,000</b>

Piotr Bieliński  
President of the Management  
Board

Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## Consolidated statement of financial position

	Note	31/03/2023	31/12/2022	31/03/2022
<b>ASSETS</b>				
<b>Fixed assets</b>				
Tangible fixed assets	(5.10)	137,162	138,238	138,282
Goodwill	(5.12)	698	698	0
Other intangible assets		5,592	5,628	5,619
Investment real properties	(5.11)	3,703	3,642	3,585
Shares in associates measured with the equity method		517	844	0
Deferred income tax assets	(5.9)	0	0	2,787
Trade and other receivables		0	0	0
<b>Total fixed assets</b>		<b>147,672</b>	<b>149,050</b>	<b>150,273</b>
<b>Current assets</b>				
Stocks	(5.13)	257,325	263,906	262,764
Trade and other receivables	(5.14)	174,962	178,284	174,547
Current income tax receivables		0	791	0
Financial derivatives		160	84	35
Other financial assets	(5.15)	8,201	0	0
Cash and cash equivalents		75,803	55,902	43,561
<b>Total current assets</b>		<b>516,451</b>	<b>498,967</b>	<b>480,907</b>
<b>Total assets</b>		<b>664,123</b>	<b>648,017</b>	<b>631,180</b>
<b>EQUITY</b>				
Share capital		2,004	2,004	2,004
Share premium		77,207	77,207	77,207
Treasury shares		-18,300	-7,982	0
Retained profit		381,128	371,872	334,202
Other reserve capitals		862	0	-1,121
<b>Equity attributable to the Company's shareholders</b>		<b>442,901</b>	<b>443,101</b>	<b>412,292</b>
<b>Non-controlling interests</b>		<b>-426</b>	<b>-422</b>	<b>-1,089</b>
<b>Total equity</b>		<b>442,475</b>	<b>442,679</b>	<b>411,203</b>
<b>LIABILITIES</b>				
Loans, borrowings and other liabilities on account of financing	(5.16)	0	0	0
Long-term lease liabilities		1627	1789	1057
Trade and other liabilities		69354	73208	85561
Deferred income tax provisions	(5.9)	703	4087	0
<b>Long-term liabilities</b>		<b>71684</b>	<b>79084</b>	<b>86618</b>
Trade and other liabilities		143395	123305	128886
Loans, borrowings and other liabilities on account of financing		1,000	1,000	1,025
Short-term lease liabilities	(5.16)	837	836	480
Current income tax liabilities		3,619	0	1,091
Provisions for employee benefits		1,113	1,113	1,877
Provisions for other liabilities and charges		0	0	0
Financial derivatives		0	0	0
<b>Short-term liabilities</b>		<b>149,964</b>	<b>126,254</b>	<b>133,359</b>
<b>Total liabilities</b>		<b>221,648</b>	<b>205,338</b>	<b>219,977</b>
<b>Total equity and liabilities</b>		<b>664,123</b>	<b>648,017</b>	<b>631,180</b>

Piotr Bieliński  
President of the Management  
Board

Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## Statement of changes in consolidated equity

### Statement of changes in consolidated equity 01/01/2023-31/03/2023

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
<b>As of 1 January 2023</b>	<b>2,004</b>	<b>77,207</b>	<b>-7,982</b>	<b>371,872</b>	<b>0</b>	<b>443,101</b>	<b>-422</b>	<b>442,679</b>
<b>Changes in equity:</b>	<b>0</b>	<b>0</b>	<b>-10,318</b>	<b>9,256</b>	<b>862</b>	<b>-200</b>	<b>-4</b>	<b>-204</b>
Issue of shares	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	-10,318	0	0	-10,318	0	-10,318
Profit (loss)	0	0	0	9,256	0	9,256	-4	9,252
Other comprehensive income	0	0	0	0	862	862	0	862
Total comprehensive income	0	0	0	9,256	862	10,118	-4	10,114
Other	0	0	0	0	0	0	0	0
<b>As of 31 March 2023</b>	<b>2,004</b>	<b>77,207</b>	<b>-18,300</b>	<b>381,128</b>	<b>862</b>	<b>442,901</b>	<b>-426</b>	<b>442,475</b>

### Statement of changes in consolidated equity 01/01-31/12/2022

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
<b>As at 1 January 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>323,925</b>	<b>-989</b>	<b>402,147</b>	<b>-1,097</b>	<b>401,050</b>
<b>Changes in equity:</b>	<b>0</b>	<b>0</b>	<b>-7,982</b>	<b>47,947</b>	<b>989</b>	<b>40,954</b>	<b>675</b>	<b>41,629</b>
Issue of shares	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	-7,982	0	0	-7,982	0	-7,982
Profit (loss)	0	0	0	48,966	0	48,966	-23	48,943
Other comprehensive income	0	0	0	0	989	989	0	989
Total comprehensive income	0	0	0	48,966	989	49,955	-23	49,932
Other	0	0	0	-1,019	0	-1,019	698	-321
<b>As of 31 December 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>-7,982</b>	<b>371,872</b>	<b>0</b>	<b>443,101</b>	<b>-422</b>	<b>442,679</b>



Statement of changes in consolidated equity 01/01/2023-31/03/2022

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
<b>As at 1 January 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>323,925</b>	<b>-989</b>	<b>402,147</b>	<b>-1,097</b>	<b>401,050</b>
<b>Changes in equity:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,277</b>	<b>-132</b>	<b>10,145</b>	<b>8</b>	<b>10,153</b>
Issue of shares	0	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0
Profit (loss)	0	0	0	10,277	0	10,277	8	10,285
Other comprehensive income	0	0	0	0	-132	-132	0	-132
Total comprehensive income	0	0	0	10,277	-132	10,145	8	10,153
Other	0	0	0	0	0	0	0	0
<b>As of 31 March 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>334,202</b>	<b>-1,121</b>	<b>412,292</b>	<b>-1,089</b>	<b>411,203</b>

Piotr Bieliński  
President of the Management Board

Sławomir Harazin  
Vice-President of the Management Board

Zamienie, 30 May 2023.

## Consolidated cash flow statement

	period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022
<b>Cash flows from operating activities</b>		
<b>Cash flows from activities</b>	<b>39,262</b>	<b>-4,551</b>
<b>Gross profit / loss</b>	<b>10,985</b>	<b>12,554</b>
<b>Adjustments:</b>	<b>28,277</b>	<b>-17,105</b>
Income tax	0	0
Amortisation and depreciation of fixed and intangible assets	2,189	2,073
Profit (loss) on investment activities	-81	406
Interest revenue	-899	-43
Interest expenses	23	11
Share in the net result of the associate	-327	155
Other	1,233	-322
Stocks	6,581	-12,751
Trade and other receivables	3,322	7,258
Trade and other liabilities	16,236	-13,892
Income tax paid	-1,260	-3,452
<b>Net cash flows from operating activities</b>	<b>38,002</b>	<b>-8,003</b>
<b>Cash flows from investment activities</b>		
Purchase of tangible fixed assets, intangible assets, investment real properties and other fixed assets	-1,064	-868
Income from sales of tangible fixed assets, intangible assets, investment real properties and other fixed assets	0	0
Other investment inflows / outflows	524	0
<b>Net cash flows from investment activities</b>	<b>-540</b>	<b>-868</b>
<b>Cash flows from financial activities</b>		
Inflows from the issue of shares	0	0
Acquisition of own shares	-10,318	0
Acquisition of debt securities	-6,980	0
Loans and borrowings received	0	0
Repayment of loans and borrowings	0	0
Dividends paid	0	0
Interest paid	-20	-11
Payments of liabilities under financial lease agreements	-243	-134
Other financial inflows/outflows	0	0
<b>Net cash flows from financial activities</b>	<b>-17,561</b>	<b>-145</b>
<b>Net decrease / increase in cash before effects of foreign exchange differences</b>	<b>19,901</b>	<b>-9,016</b>
Effects of changes in foreign exchange rates concerning cash and cash equivalents	0	0
<b>Net increase / decrease in cash</b>	<b>19,901</b>	<b>-9,016</b>
Opening balance of cash	55,902	52,577
<b>Closing balance of cash</b>	<b>75,803</b>	<b>43,561</b>

Piotr Bieliński President of the Management Board	Stawomir Harazin Vice-President of the Management Board
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Zamienie, 30 May 2023.

## Notes to the condensed interim consolidated financial statements

### 1. General information

Business name:	ACTION Spółka Akcyjna
Legal form:	Joint stock company
Incorporated in:	Poland
Registered office:	Zamienie
Address:	ul. Dawidowska 10, 05-500 Piaseczno
National Court Register (KRS):	KRS 0000214038
Telephone no.:	(+48 22) 332 16 00
Fax no.:	(+48 22) 332 16 10
E-mail:	<a href="mailto:action@action.pl">action@action.pl</a>
Website:	<a href="http://www.action.pl">www.action.pl</a>
Statistical ID No (REGON):	011909816
Tax no. (NIP):	527-11-07-221
LEI code:	259400QBPJRPZ9M4M409

#### 1.1. Company's objects

The objects of ACTION S.A. (Issuer/Company) and its subsidiaries are selling IT equipment, consumer electronics and home appliances through wholesalers, its own retail outlets and third-party shops. The Group sells its products primarily in Poland. Primary field of the company's business: wholesale trade in computer accessories (PKD 2007 4690Z).

ACTION S.A. is the parent company, with its registered office in Zamienie, ul. Dawidowska 10, Poland. On 2 August 2004, ACTION Spółka Akcyjna was entered into the Register of Enterprises of the National Court Register under the KRS number 0000214038 on the basis of the decision of the District Court in Warsaw, XIX Commercial Division of the National Court Register. The Company is currently registered in the 14th Commercial Division of the Register Court for the Capital City of Warsaw, Poland. Previously, the legal predecessor of the Issuer – ACTION spółka z ograniczoną odpowiedzialnością – was entered into the Register of Enterprises under KRS no. 0000066230 on the basis of the decision of the District Court in Warsaw, Commercial Division of the National Court Register, of 28 November 2001.

The principal place of business is in Zamienie, ul. Dawidowska 10, Poland.

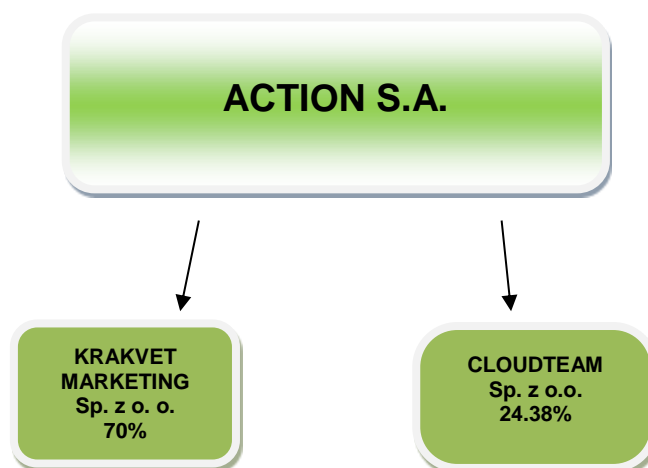
On 1 August 2016, the District Court for the Capital City of Warsaw, 10th Commercial Division for Bankruptcy and Restructuring, issued a decision on opening remedial proceedings for ACTION Spółka Akcyjna under the provisions of the Polish Restructuring Law Act of 15 May 2015 (Journal of Laws of 2015, item 978).

The change of the registered office of ACTION S.A. was entered into the Register of Enterprises on the basis of the decision of the District Court in Warsaw, Commercial Division of the National Court Register, of 3 July 2017.

On the basis of the decision of the District Court for the Capital City of Warsaw in Warsaw, 18th Division for Bankruptcy and Restructuring (file no. XVIII GRs 1/19) of 7 August 2020 scheme of arrangements in remedial proceedings was approved. The decision is in force since 15 December 2020.

## 1.2.Composition of the Group

### Structure of the ACTION S.A. Capital Group



#### Composition of the Group:

##### Parent company:

ACTION S.A. with its registered office in Zamienie

##### Subsidiaries:

KRAKVET MARKETING Sp. z o. o. (formerly SFERIS MARKETING Sp. z o.o.) with its registered office in Zamienie – subsidiary (70%)<sup>1)</sup>.

<sup>1)</sup> KRAKVET MARKETING Sp. z o. o. (formerly SFERIS MARKETING Sp. z o. o.) with its registered office in Zamienie was incorporated on 12 December 2011 and is under consolidation from the same day. The name was changed on 22 July 2022.

KRAKVET MARKETING Sp. z o. o. (formerly SFERIS MARKETING Sp. z o.o.) provides advertising services and trades pet products.

##### Associates:

CLOUDTEAM Sp. z o. o. (formerly ACTION CENTRUM EDUKACYJNE Sp. z o.o.) with its registered office in Warsaw – an associated entity (24.38%)<sup>2)</sup>

<sup>2)</sup> CLOUDTEAM Sp. z o.o. with its registered office in Warsaw – a company measured using the equity method since 1 October 2012. On 28 February 2020, SYSTEMS Sp. z o.o. merged with CLOUDTEAM Sp. z o.o. as the acquirer.

The main business profile of CLOUDTEAM Sp. z o.o. is training, IT services, and rental of computer hardware.

### **Changes in the Group's composition during the reporting period**

No changes in the composition of the Group occurred during the period covered by the report.

### **Third-party shares in subsidiaries**

1. KRAKVET MARKETING Sp. z o. o. (formerly SFERIS MARKETING Sp. z o.o.) – 30% of shares vested with 30% of votes at the meeting of the company's shareholders is owned by Piotr Bieliński

## Entities consolidated as of 31 March 2023.

Business name and legal form of the entity	Situated in	Business activities	Nature of relationship (subsidiary, joint subsidiary, associate, including details of direct and indirect relations)	Competent court or other authority keeping the register	Consolidation method applied / measurement by the equity method or indication that the entity is not subject to consolidation / measurement by the equity method	Date of taking control / joint control / acquiring significant influence	Percentage of share capital held	Share in the total number of votes at the general meeting
KRAKVET MARKETING Sp. z o. o. (formerly SFERIS MARKETING Sp. z o.o.)	Zamienie	wholesale trade in computer hardware, advertising services	subsidiary	District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register	full	14/12/2011	70%	70%
CLOUDTEAM Sp. z o. o.	Warsaw	training and IT services, rental of computer hardware	associate	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register	measurement by the equity method	12/09/2012	24.38%	24.38%

## **2. Information on the principles adopted for the preparation of the report**

The Interim Condensed Consolidated Financial Statements of the ACTION S.A. Capital Group for Q1 2023 were prepared in line with IAS 34 Interim Financial Reporting.

The Interim condensed consolidated financial statements prepared for the period from 1 January 2023 to 31 March 2023 contains comparative data for the period from 1 January 2022 to 31 March 2022.

The most important accounting principles applied to the preparation of this Interim Consolidated Financial Statements have been presented below. These principles were applied consistently throughout the reporting periods, unless stated otherwise.

### **2.1.General principles of preparation**

This interim condensed consolidated financial statements were prepared in accordance with the historical cost principle, except for financial assets held for trading (derivatives) measured at fair value.

The Interim Condensed Consolidated Financial Statements were prepared under a going concern assumption for the foreseeable future.

As at the date of approving these Interim Condensed Consolidated Financial Statements, there are no circumstances indicating any threats to the business continuity of the companies in the Group.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read jointly with the consolidated financial statements of the Group prepared in accordance with the IFRS for the financial year finished on 31 December 2022, published on 24 April 2023.

### **2.2. Going concern**

This interim condensed consolidated financial statements of the ACTION S.A. Group were prepared on the assumption that the company would continue its business activities in the foreseeable future, not shorter than 12 months from the balance date.

### **2.3.Statement of compliance**

This interim condensed consolidated financial statements for the period from 1 January 2023 to 31 March 2023 were prepared in accordance with the International Financial Reporting Standards ("IFRS") approved by the European Union, in particular in accordance with International Accounting Standard 34 Interim Financial Reporting applicable to interim financial reports. As of the date of approving this financial statements for publication, in terms of the accounting principles applied by the Group, there are no differences between the IFRS which are already in effect and the standards and interpretations approved by the European Union.

The IFRS comprise standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

### **2.4.Basic accounting principles**

The accounting principles (policy) applied to prepare these interim condensed consolidated financial statements for Q1 2023 are consistent with those applied to prepare the annual consolidated financial statements for 2022.

A detailed description of the remaining accounting principles adopted by the ACTION S.A. Capital Group is presented in the annual consolidated financial statements for 2022, published on 24 April 2023.

## **2.5.Presentation currency, transactions in foreign currencies and measurement of items denominated in foreign currencies**

### **Functional and presentation currency**

Polish zloty is the functional currency for the parent entity as well as the presentation currency for these Interim Condensed Consolidated Financial Statements.

These interim condensed consolidated financial statements are presented in Polish zloty (PLN), and unless indicated otherwise, all figures are stated in thousands of PLN.

## **3. Major estimates and judgements**

The preparation of consolidated financial statements require that the Management Board makes estimates as certain data included in the financial statements cannot be measured precisely. The Management Board verifies the estimates adopted on the basis of changes in factors taken into consideration in order to make the said estimates, new data or past experience. Therefore, the estimates made as of 31 March 2023 may be subject to adjustments in the future.

Areas for which the estimates made on the reporting date carry a risk of material adjustments of the carrying amount of declared assets and liabilities in the next or subsequent financial years are presented below.

### **3.1.Useful lives of property, plant and equipment and of intangible assets**

As of 31 March 2023, the Group's companies estimated the useful lives of property, plant and equipment and of intangible assets. The analysis did not reveal the necessity to make any adjustments in this area.

### **3.2.Impairment of goodwill and other intangible assets in subsidiaries**

As of 31 March 2023, the Group's companies estimated whether there were any indications of impairment of investments in subsidiaries (goodwill and other intangible assets).

Having analysed the external and internal sources of information, the Management Board did not identify any premises that would validate the need to recognise any additional impairment losses.

### **3.3.Taxes**

Given the complexity of the tax law, inconsistency of tax interpretations and far-reaching fiscal stringency of the State, the Company has assessed risks related thereto. Deferred tax assets and provisions are recognised with respect to those items which will require a tax payment in the short term, provided that taxable income is generated at a level that allows these amounts to be settled.

As in many other entities of the IT sector, ACTION S.A. sees the risk related to conducting increased fiscal inspections and audit activities in the area of correctness of tax settlements.

Currently, there are no tax audit proceedings pending at the Company. However, the following tax proceedings are pending before the courts:

– on 22 June 2016, the Company received a decision of the Head of the Tax Office in Olsztyn concerning the audit procedure of the accuracy of the declared tax bases and the correctness of VAT for individual settlement periods from July 2011 to January 2012. The decision was upheld by a decision of the Head of



the Tax Chamber in Warsaw of 24/10/2016 (which the Company announced in current report no. 56/2016 of 07/11/2016). On 7 December 2016, the Company filed an appeal against the above decision with the Provincial Administrative Court, which dismissed the Company's appeal by the judgement of 28/12/2017. In connection with the above, the Company appealed against that decision to the Supreme Administrative Court. In the judgement of 20 April 2022, the Supreme Administrative Court in Warsaw dismissed the cassation appeal filed by the Company against the above judgement of the Provincial Administrative Court in Warsaw. The judgement of the Supreme Administrative Court is final and non-appealable. The Company did not agree with the judgement and filed an appeal with the European Court of Human Rights. The amount of the object of the dispute in this case was PLN 29,115 thousand. This receivable is covered by arrangements by virtue of law and is subject to repayment under the terms of the legally approved scheme of arrangements in the remedial proceedings of the Issuer. To this extent, the said receivable was provisioned against the financial year 2016.

– On 4 January 2018, the Head of the Masovian Tax and Customs Office in Warsaw issued a decision questioning the amount of input VAT for the period between August and December 2010. The Company lodged an appeal against that decision, which was not admitted, because by a decision of 20/04/2018 the Head of the Tax Administration Chamber in Warsaw upheld the contested decision. The Company filed an appeal against that decision with the Provincial Administrative Court in Warsaw. By a judgement of 12 March 2019, the Provincial Administrative Court in Warsaw dismissed the Company's appeal against the decision of the Head of the Tax Administration Chamber in Warsaw of 20 April 2018. The Company, which disagreed with this decision, appealed against the ruling to the Supreme Administrative Court. By a judgement of 20/04/2022, the Supreme Administrative Court in Warsaw revoked the said decision of the Provincial Administrative Court in Warsaw in the part relating to the months from August to November 2010 (in the remaining part, relating to December 2010 – it dismissed the appeal). Accordingly, the case was referred to the Provincial Administrative Court in Warsaw for re-examination. On 14/12/2022, the Provincial Administrative Court in Warsaw also revoked the above decision of the Tax Administration Chamber of 20/04/2018 in the part relating to the months from August to November 2010 and dismissed the appeal in the remaining part (relating to December 2010). As a result of such ruling, the case concerning revocation of the decision was referred to the Tax Administration Chamber in Warsaw for re-examination. In the course of these proceedings, on 4 May 2023, the Head of the Tax Administration Chamber in Warsaw issued a decision upholding the said decision of the Head of the Masovian Customs and Tax Office in Warsaw of 4 January 2018 in the part concerning the determination of the VAT liability for August, September, October and November 2010. The Company will appeal against this decision to the administrative court. The amount of the object of the dispute in this case was PLN 3,442 thousand. This receivable is covered by arrangements by virtue of law and is subject to repayment under the terms of the legally approved scheme of arrangements in the remedial proceedings of the Issuer. To this extent, the above receivable was provisioned against the financial year 2017.

In the Company's view, the above decisions claim in fact the Company's legally non-existent liability for tax obligations of third parties which, at earlier stages of trading in goods, failed to pay VAT. However, as the decision rendered in one of the aforementioned cases has become final and binding, the Company is obliged to implement this ruling.

The total value of liabilities resulting from the above decisions being the subject of the described court proceedings and the previously conducted proceedings concerning VAT and CIT recognised in the books as at 31 March 2023 amounts to PLN 9,297 thousand. The Issuer explains that the presented amount takes into account the current balance of provisions for these liabilities, having regard to the degree of reduction resulting from the legally approved scheme of arrangements in the Company's remedial proceedings and the payments of arranged instalments made to date.

The Company exercises and has always exercised reasonable care while making transactions, is and has always been careful while establishing cooperation, has acted and still acts in good faith in accordance with the procedures adopted by the Company and the highest standards of cooperation. Therefore, in the opinion of the Management Board of the Parent Company, the probability that the ongoing judicial appeal proceedings will have a negative final outcome remains low.

### **3.4.Employee benefits**

The current value of pension and disability pension benefits is established using the actuarial method. In order to determine the said value using the actuarial method, it is necessary to adopt certain assumptions concerning discount rates, projected pay rises or projected increases of pension benefits. Due to the complexity of measurement, the adopted assumptions and long-term nature, liabilities on account of pension and disability pension benefits are sensitive to changes in their underlying assumptions. All the assumptions are verified each time on the balance sheet date.

### **3.5.Recognition of the costs of products, goods and materials sold**

As at each balance sheet date, the Group calculates the value of post-transactional discounts that are due from suppliers but have not been settled as at the balance sheet date. The estimates are based on the rules of awarding discounts agreed with the suppliers and confirmed by agreements or other arrangements in amounts confirmed by suppliers.

### **3.6.Write-downs on receivables**

The Group's companies update the value of their receivables on an ongoing basis taking into account the probability of payment by means of appropriate write-downs. Probability is estimated on the basis of i.a. the opinion of the Management Board about the enforceability of overdue receivables and an assessment of the risk of non-enforceability of overdue receivables.

## **4. Information about business segments**

Since 1 January 2010, the ACTION S.A. Capital Group has been obliged to present its results using the layout defined in the IFRS 8 Operating Segments.

This standard defines a segment as a component of an entity:

- which engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available.

According to the definitions included in IFRS 8, the Group's business is based on the distribution of IT products, including: ready-to-use solutions, consumer electronics and components, and is presented in this statement in a single operating segment because:

- sales revenue earned from that business exceeds in total 69% of the revenue generated by the Capital Group;
- no separate financial information is prepared for individual sales channels, which is connected with the industry-specific cooperation with suppliers whose products are distributed through all of the sales channels;
- in the absence of separate segments, i.e. non-availability of separate financial information for individual product groups, operating decisions are made on the basis of numerous detailed analyses and financial results from the sale of all products in all distribution channels;
- the Management Board of ACTION S.A.; – the entity's chief operating decision maker, due to the specific nature of distribution in individual sales channels, makes decisions to allocate resources on the basis of achieved and foreseeable results of the Capital Group as a whole, as well as planned returns on allocated resources and the analysis of the environment.

## 5. Revenue and expenses

### 5.1. Seasonal nature of sales

The Group records the highest sales in the fourth quarter of the financial year, i.e. between October and December. In other quarters sales remain at a similar level. However, this does not mean that sales revenue is seasonal or cyclical in any significant way.

### 5.2. Sales revenue

Most sales revenue is related to the sales of computer hardware, consumer electronics, household appliances and IT accessories.

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Revenue from sales of products (services)	7,363	7,322
Revenue from sales of goods and materials	578,880	543,545
	<b>586,243</b>	<b>550,867</b>

### 5.3. Costs by type

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Amortisation and depreciation of fixed and intangible assets	2,189	2,073
Costs of employee benefits	18,171	16,900
Consumption of materials and energy	3,420	3,174
Third party services	13,587	10,688
Taxes and charges	422	355
Advertising expenses	1,985	1,331
Property and personal insurance	604	407
Other costs by type	142	165
Costs of products, goods and materials sold, including	535,144	502,348
– write-down on inventory	-1,978	2,173
Total costs of products, goods and materials sold, sales and marketing expenses as well as general management costs	<b>575,664</b>	<b>537,441</b>

### 5.4. Costs of employee benefits

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Payroll	15,313	14,099
Social security and other benefits	2,858	2,801
	<b>18,171</b>	<b>16,900</b>

## 5.5. Other operational revenue

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Surplus of foreign exchange gains	0	0
Revenue from overdue liabilities	24	5
Revenue from compensations received	485	949
Revenue from provisions released	343	114
Other revenue	14	43
Gain on disposal of non-financial financial assets	0	0
Profit on disposal of non-financial fixed assets	0	1
	<b>866</b>	<b>1,112</b>

## 5.6. Other costs and losses

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Surplus of foreign exchange losses	0	0
Costs of indemnities paid	387	960
Costs of measurement of financial instruments	0	0
Costs of write-downs on receivables	0	0
Costs of receivables written off	1	54
Costs of court proceedings	4	9
Costs of created provisions	0	0
Costs of write-downs on financial assets	0	0
Costs of donations given	0	144
Other costs	11	16
	<b>403</b>	<b>1,183</b>

## 5.7. Financial revenue

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Interest on cash and cash equivalents (deposits)	729	43
Interest on cash and cash equivalents (bonds)	157	0
Interest on borrowings and receivables	13	0
Capital revenue	0	0
Revenue from measurement of financial instruments	76	0
	<b>975</b>	<b>43</b>

## 5.8. Financial costs

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Interest on loans and borrowings	23	13
Interest on leases	20	11
Costs of measurement of financial instruments	0	406
Interest and discount of factoring	0	15
Discount on liabilities covered by the arrangements	662	554

<b>705</b>	<b>999</b>
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## 5.9. Income tax

	For the period 1/01/2023 – 31/03/2023	For the period 1/01/2022 – 31/03/2022
Current tax	5,319	2,672
Deferred tax	-3,586	-403
	<b>1,733</b>	<b>2,269</b>

### Deferred tax

Value of deferred income tax subject to offsetting:

	31/03/2023	31/12/2022
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	6,364	6,970
	<b>6,364</b>	<b>6,970</b>
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	7,067	11,057
	<b>7,067</b>	<b>11,057</b>
<b>Deferred income tax assets</b>	<b>6,364</b>	<b>6,970</b>
<b>Deferred income tax provisions</b>	<b>7,067</b>	<b>11,057</b>
<b>Deferred income tax assets / provisions (account balance)</b>	<b>-703</b>	<b>-4,087</b>

Changes in deferred income tax (after set-off of assets and provisions) are as follows:

	31/03/2023	31/12/2022
<b>Opening balance</b>	<b>-4,087</b>	<b>2,384</b>
Credit to/charge on the financial result	3,586	-6,471
Increase/decrease in equity	-202	0
<b>Closing balance</b>	<b>-703</b>	<b>-4,087</b>

## 5.10. Tangible fixed assets

In the period covered by the report the Group did not incur any material capital expenditures. Investment expenses incurred in Q1 2023 were related to the conversion and adaptation of the building which is the business office of ACTION S.A.

## 5.11. Investment real properties

Investment real properties include:

- acquired rights of perpetual usufruct of land,
- ownership titles to buildings with the initial value totalling PLN 3,585 thousand.

As of 31 March 2023, the carrying amount of real properties is PLN 3,703 thousand. Revenue from rental of real properties in the reporting period was PLN 68 thousand. Real property is measured at the acquisition price.

The estimated fair value from an independent measurement (level III of fair value estimation) of these real properties is PLN 6,792 thousand.

As of the date of drawing up these financial statements, there were no restrictions on using the investment real properties by the Company, obtaining rent-related economic benefits or disposal of the said real properties.

The investment real properties do not constitute collateral for liabilities due to loans, borrowings or other transactions.

## 5.12. Goodwill

	31/03/2023	31/12/2022	31/03/2022
<b>Carrying value of goodwill</b>			
KRAKVET MARKETING Sp. z o.o.	698	698	0
<b>Total carrying value</b>	<b>698</b>	<b>698</b>	<b>0</b>

## 5.13. Stocks

	31/03/2023	31/12/2022	31/03/2022
Materials	0	0	0
Goods	261,580	270,139	268,358
Advances on deliveries	0	0	0
	<b>261,580</b>	<b>270,139</b>	<b>268,358</b>
Write-downs on inventories	-4,255	-6,233	-5,594
<b>Inventories</b>	<b>257,325</b>	<b>263,906</b>	<b>262,764</b>

### Write-downs on inventories

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-down on inventories</b>	<b>-6,233</b>	<b>-7,767</b>	<b>-7,767</b>
Created (Costs of products, goods and materials sold)	-814	-2,792	-1,707
Used	0	0	3,880
Released (Costs of products, goods and materials sold)	2,792	4,326	0
<b>Closing write-down on inventories</b>	<b>-4,255</b>	<b>-6,233</b>	<b>-5,594</b>

## 5.14. Write-downs on trade and other receivables

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-downs on receivables</b>	<b>-6,736</b>	<b>-9,826</b>	<b>-9,826</b>
Created	-450	-2,041	0
Used	4	2,963	674
Released	767	2,168	227
<b>Closing write-down on receivables</b>	<b>-6,415</b>	<b>-6,736</b>	<b>-8,925</b>

## 5.15. Other financial assets

	31/03/2023	31/12/2022	31/03/2022
Corporate bonds	8,201	0	0
<b>Other financial assets – derivatives</b>	<b>8,201</b>	<b>0</b>	<b>0</b>
Short-term	<b>8,201</b>	<b>0</b>	<b>0</b>

## 5.16. Loans, borrowings and other liabilities on account of financing

	31/03/2023	31/12/2022	31/03/2022
<b>Long-term</b>			
Investment loan	0	0	0
Lease liabilities	1,627	1,789	1,057
Borrowings	0	0	0
Liabilities due to bonds	0	0	0
	<b>1,627</b>	<b>1,789</b>	<b>1,057</b>
<b>Short-term</b>			
Overdraft and investment loan	0	0	0
Lease liabilities	837	836	480
Borrowings	1,000	1,000	1,025
Bond liabilities	0	0	0
	<b>1,837</b>	<b>1,836</b>	<b>1,505</b>
<b>Total</b>	<b>3,464</b>	<b>3,625</b>	<b>2,562</b>

## Ageing structure of liabilities arising from loans, borrowings and other financing liabilities

	31/03/2023	31/12/2022	31/03/2022
<b>Liabilities with maturity on the balance sheet day</b>			
Up to 1 year	1,837	1,836	1,505
1 to 5 years	1,627	1,789	1,057
Over 5 years	0	0	0
<b>Total</b>	<b>3,464</b>	<b>3,625</b>	<b>2,562</b>

## Lease liabilities

	31/03/2023	31/12/2022	31/03/2022
<b>Nominal value of minimum lease payments</b>			
Up to 1 year	1,072	920	528
1 to 5 years	2,084	1,968	1,163
Over 5 years	0	0	0
<b>Total financial lease liabilities – total minimum lease payments</b>	<b>3,156</b>	<b>2,888</b>	<b>1,691</b>
Financial costs due to financial lease	692	263	154
<b>Current value of minimum lease payments</b>			
Up to 1 year	837	836	480
1 to 5 years	1,627	1,789	1,057
Over 5 years	0	0	0
<b>Total current value of minimum lease payments</b>	<b>2,464</b>	<b>2,625</b>	<b>1,537</b>

## 6. Contingent assets and liabilities

As of 31 March 2023, the Group had contingent receivables due to the repayment of receivables of PLN 2,106 thousand. Hedging liabilities under agreements signed as of the reporting date which are not reflected in the Group's interim condensed consolidated financial statements amounted to PLN 7,396 thousand as of 31 March 2023 and PLN 5,651 thousand as of 31 December 2022.

	31/03/2023	31/12/2022	31/03/2022
<b>1. Contingent receivables</b>	<b>2,106</b>	<b>2,213</b>	<b>7,398</b>
1.1. From other entities (due to)	2,106	2,213	7,398
– guarantees and sureties received	2,106	2,213	7,398
<b>2. Contingent liabilities</b>	<b>7,396</b>	<b>5,561</b>	<b>6,775</b>
1.1. To other entities (due to)	7,396	5,651	6,775
– guarantees and sureties granted	7,396	5,651	6,775
– letters of credit	0	0	0
<b>3. Other (due to)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total off-balance sheet items</b>	<b>9,502</b>	<b>7,864</b>	<b>14,173</b>



## 7. Implementation of arrangements

On the basis of the decision of the District Court for the Capital City of Warsaw in Warsaw, 18th Division for Bankruptcy and Restructuring (file no. XVIII GRs 1/19) of 07/08/2020 scheme of arrangements in the remedial proceedings was approved (hereinafter referred to as: the "Scheme of Arrangements"). This decision is final and non-appealable as of 15/12/2020. As of this date – pursuant to Article 324(1), Article 27(1) and Article 329(1) of the Polish Restructuring Law Act – these remedial proceedings were completed, the Administrator ceased to perform their function and the Issuer regained full right of independent management.

The Company published the arrangement proposals in the appendix to current report No 37/2019 of 07/08/2019, which, once voted upon by the creditors and approved by the court, became the Scheme of Arrangements.

In consequence of the final approval of the Scheme of Arrangements, the Issuer commenced its implementation. The Issuer implements the Scheme of Arrangements in accordance with its content. In the period from the date when the Scheme of Arrangements became effective, i.e. 15/12/2020 until the balance sheet date, i.e. 31/03/2023, the Issuer made repayments in the total amount of PLN 80,144 thousand, EUR 1,916 thousand, and USD 3,972 in the form of cash payments. These amounts include one-off payments (Groups II and III of the Scheme of Arrangements) and ten instalments paid to creditors of Group I and the first part of payments to creditors of Group IV. As at the balance sheet date, i.e. 31/03/2023, the total amount of the Scheme of Arrangements was PLN 61,917 thousand, EUR 1,553 thousand and USD 5,167 thousand.

The Company repaid 10 instalments under the Scheme of Arrangements on 22-28/03/2023.

## 8. Events after the balance sheet date

On 4 April 2023 the Management Board of ACTION S.A. (hereinafter referred to as: the "Company", the "Issuer") announced that on 04/04/2023 it received information that on 03/04/2023 the Bank signed Annex no 6 to the Multi-Product Agreement No. 808/2022/00000962/00 of 28/03/2022 concluded by the Issuer with ING Bank Śląski S.A. (hereinafter referred to as: the "Agreement") Pursuant to Annex no 6, the availability of the credit limit was extended until 28/09/2024 and the availability of the following sublimits were changed: 1. Sublimit in the amount of: PLN 30,000,000.00, in words thirty million zloty 00/100 available from 28/03/2022 to 28/03/2024 to be used for the following Products: a) Revolving Credit in Current Account in PLN up to the Maximum Debt Limit equal to the available Sublimit; b) Revolving Credit in Current Account in EUR up to the Maximum Debt Limit: EUR 6,500,000.00, in words: six million five hundred thousand euro 00/100; c) Revolving Credit in Current Account in USD up to the Maximum Debt Limit: USD 7,300,000.00, in words: seven million three hundred thousand dollars. 2. Sublimit in the amount of: PLN 30,000,000.00, in words: thirty million zloty 00/100 available from 28/03/2022 to 28/03/2024 to be used for other services in the form of bank guarantees, in: PLN, EUR, USD, granted by the Bank at the Client's request. Moreover, the Bank extended the Revolving Line of Credit up to the amount of: PLN 33,000,000.00, in words thirty three million zloty 00/100 to 28/03/2025, which is used to pay the Client's liabilities due to available Products. Pursuant to Annex no 6, the Parties have determined: – a final repayment date of revolving credits on 28/03/2024 which is at the same time the final maturity. – a final date for bank guarantees on 21/03/2025, provided that the period of liability cannot exceed 12 months. – a final date for letters of credit on 21/03/2025, provided that the period of liability may not exceed: 6 months. In order to legally secure its liabilities towards the Bank, the Issuer undertook to provide a Statement on submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure, concerning the obligation to pay a sum of up to PLN 49,500,000.00 covering the extended availability period.

On 14 April 2023 the Management Board of ACTION S.A. (Company, Issuer) made public, in Annex to current report no 33/2023, the content of resolutions adopted by the Extraordinary General Meeting of the Shareholders of ACTION S.A. which was held on that day, i.e. 14 April 2023, in the premises of ACTION S.A. at ul. Dawidowska 10 in Zamienie, district Piaseczno, Masovia province.

On 14 April 2023 the Management Board of ACTION S.A. (hereinafter also referred to as the "Issuer", "Company"), with reference to current report no 51/2022 of 26/10/2022, announced that pursuant to Resolutions no 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 14/04/2023 amending Resolutions no 3 and 5 of the Extraordinary General Meeting of ACTION S.A. of 26/10/2022, the terms and conditions of the programme of purchasing the Company's own shares had changed. Pursuant to the above Resolutions of the General Meeting of the Company, the maximum cash amount allocated to the share purchase programme was changed and it amounts currently to PLN 30,000,000, and the amount of the reserve capital created to finance the acquisition of its own shares by the Company was changed and also set at PLN 30,000,000. Other terms and conditions of the Company's own share purchase programme remained unchanged.

On 14 April 2023 the Management Board of ACTION S.A. (hereinafter also referred to as the "Issuer", "Company"), with reference to current report no. 52/2022 of 28/10/2022 and no 35/2023 of 14/04/2023, announced that on 14/04/2023 the Issuer decided to implement the programme of purchasing own shares under the authorisation included in Resolutions no 3 and 5 of the Extraordinary General Meeting of ACTION S.A. of 26/10/2022, taking into account its amendments made by Resolutions no 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 14/04/2023 and made a consolidated text of the detailed conditions for the acquisition of own shares reading as follows: 1. Company's own shares may be acquired for: redemption or reduction of the Company's share capital; further transfer by the Company; fulfilling obligations resulting from share option plans or other allotment of shares to employees or members of administration, management or supervisory bodies of the Company or its related companies. 2. The amount of funds allocated for the implementation of the Programme will not exceed PLN 30,000,000. 3. The maximum of 2,003,700 Company's shares may be acquired within the Programme. 4. The Programme is implemented by the Management Board in the period from 28 October 2022 to 30 September 2027, but no longer than until the funds allocated for its implementation are exhausted or the Management Board decides to terminate the Programme or any part of the Programme before the end of the said period, in accordance with the provisions of the Resolution. 5. The price for which the Company will acquire its own shares within the Programme may not be lower than the nominal value of shares and may not be higher than PLN 35, taking into account the legal regulations set out in subsection 6 below. 6. In the case of acquiring Company's own shares in transactions on the regulated market run by the Warsaw Stock Exchange S.A.: a) the transactions will be concluded under the terms and conditions set out in Article 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; b) the maximum number of shares acquired by the Company on each financial day of the Programme may not exceed 25% of the average daily volume of trading in shares on the trading venue, with the average daily volume of the said trading established over the 20 trading days preceding the date of acquisition of the Company's shares. 7. In the case of acquiring Company's own shares in transactions outside the regulated market run by the Warsaw Stock Exchange S.A., the Management Board will prepare separate detailed terms and conditions for acquiring Company's own shares, taking into account the provisions of the Resolution. 8. The Programme will be implemented with participation of Ipopema Securities S.A. with its registered office in Warsaw. 9. The Company plans to start acquiring own shares under the Programme on 28 October 2022. Legal basis:

On 9 May 2023 the Management Board of ACTION S.A. (hereinafter also referred to as the "Issuer", "Company"), with reference to current reports no 8/2019 of 12 March 2019, 17/2022 of 20 April 2022, 60/2022 of 25 November 2022, 60/2022/K of 28 November 2022 and 65/2022 of 15 December 2022, announced that on 9 May 2023 it received information that on 4 May 2023 the Head of the Tax Administration Chamber in Warsaw issued a decision upholding the decision of the Head of the Masovian Tax Office in Warsaw of 4 January 2018 in the part concerning the determination of the VAT liability for August, September, October and November 2010. The above decision of the Head of the Tax Administration Chamber in Warsaw was issued after the re-examination of the case in connection with the final judgements of: the Provincial Administrative Court in Warsaw of 14 December 2022, the Supreme Administrative Court of 20 April 2022 and the Provincial Administrative Court in Warsaw of 12 March 2019 (of which the Issuer informed in the current reports referred to above). The Company does not agree with the decision of the Head of the Tax Administration Chamber in Warsaw of 4 May 2023 and will lodge a complaint against it with the administrative court. The value of the subject of the dispute in this case was PLN 3,442 thousand, with the reservation that the value for August – November 2010 was PLN 3,309 thousand This receivable is covered by arrangements

by virtue of law and is subject to repayment under the terms of the legally approved scheme of arrangements in the remedial proceedings of the Issuer. To this extent, the above receivable has been provisioned against the financial year 2017.

On 22 May 2023 the Management Board of ACTION S.A. (hereinafter also referred to as "Issuer", "Company") announced that in connection with the implementation of the own share purchase programme on the basis of the authorisation included in Resolutions no 3 and 5 of the Extraordinary General Meeting of ACTION S.A. of 26/10/2022 (taking into account the amendments made on the basis of Resolutions no 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 14/04/2023) and in accordance with detailed terms and conditions for purchasing own shares published in current report no 52/2022 of 28/10/2022 and current report no 36/2023 of 14/04/2023 (hereinafter: "Programme"), on 22/05/2023, the Company's Management Board adopted a resolution on specifying and implementing the purpose of purchasing 1,300,000 own shares of the Company, acquired by the Company under the Programme, in transactions concluded between 28/10/2022 and 5/05/2023, for remuneration paid to shareholders in the total amount of PLN 20,391,290.26, as voluntary redemption of the Company's shares in the above number and reduction of the Company's share capital by amending the Company's Statute. In the opinion of the Company's Management Board, redemption of shares and reduction of the Company's share capital is a justified objective of the Programme provided for in its content. It was therefore justified to clarify this objective and to decide on its implementation. Moreover, in the above resolution of 22/05/2023, the Issuer's Management Board decided that it is also justified to exclude from the objectives of the acquisition of own shares under the Programme the following objective: "performance of the obligations under share option plans or other allotment of shares to employees or members of the administrative, management or supervisory bodies of the Company or its related companies". Due to the fact that the Company did not adopt any share option plan and does not intend to introduce such plan in the future under analysis, the Management Board proposed to change the objectives for purchasing own shares by excluding the above objective from the Programme. The Management Board will present the above position to the Company's General Meeting by introducing the indicated matters along with draft resolutions, their justifications and opinions of the Company's Supervisory Board to the agenda of the next General Meeting. If the Company's General Meeting accepts the position of the Management Board concerning the specification and change of the Programme objectives and adopts relevant resolutions, the Programme will be terminated in respect of the shares subject to redemption. Legal basis: Article 2(1) of the Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

On 24 May 2023, the Management Board of ACTION S.A. announced convening the Ordinary General Meeting of Shareholders of ACTION S.A. for 21 June 2023 at 11:00 a.m. in the premises of ACTION S.A. at ul. Dawidowska 10 in Zamienie, Lesznów municipality, district Piaseczno, Masovia province. In the current report no 45/2023 and the attachments thereto, the Management Board of ACTION S.A. made public draft resolutions (along with their justifications drawn up by the Management Board and the opinion of the Supervisory Board) for the Ordinary General Meeting of Shareholders of ACTION S.A. to be held on 21 June 2023. The Issuer also provided the reports of the Supervisory Board on the results of the assessment of the Management Report, the Company's financial statements, the Management Board's proposal on profit distribution and the assessment of the Company's and the Capital Group's situation and the activities of the Supervisory Board for the financial year 2022, as well as the Supervisory Board's report on remuneration for 2022 together with the auditor's opinion.

On 29 May 2023 in current report no 48/2023 together with an appendix thereto, the Management Board of ACTION S.A. announced the extension of the agenda for the Ordinary General Meeting of Shareholders of ACTION S.A. (to be held on 21 June 2023) in connection with the request of eligible shareholders. Supplementation of the agenda and related draft resolutions (with their justification prepared by the shareholders) for the Ordinary General Meeting of Shareholders of ACTION S.A. to be held on 21 June 2023 included the following matters: amendments to Resolutions no 3 and 5 of the Extraordinary General Meeting of Shareholders of the Company under the Business Name: ACTION Spółka Akcyjna of 26/10/2022 on authorising the Company's Management Board to acquire the Company's own shares and to create a reserve capital for financing the acquisition of own shares and determining the remuneration of the Supervisory Board members.

### III. Other quarterly financial information

#### 1. Description of the Issuer's significant achievements and failures in the period covered by the statement together with a list of the most important events relating thereto

##### 1.1. Selected financial data of the ACTION S.A. Capital Group

	Q1 2023	Q1 2022
<b>Net sales</b>	<b>586,243</b>	<b>550,867</b>
<b>Gross profit on sales</b>	<b>51,099</b>	<b>48,519</b>
gross margin	8.72%	8.81%
<b>EBIT</b>	<b>11,042</b>	<b>13,355</b>
EBIT margin	1.88%	2.42%
<b>Net profit</b>	<b>9,256</b>	<b>10,277</b>
net margin	1.58%	1.87%

In Q1 2023 the Group earned sales revenue of PLN 586,243 thousand, up by 6.4% in relation to the turnover recorded in the corresponding period in the preceding year. In this period the Group recorded a profit at all analytical levels. The sales profit of PLN 51,099 thousand, an operating profit of PLN 11,042 thousand. Net profit for Q1 2023 amounted to PLN 9,256 thousand. The gross margin rate was 8.72% in the analysed period. In the opinion of the Management Board of ACTION S.A., the results of the first quarter of 2023 were mainly affected by high inflation, which was accompanied by a significant increase in operating costs, in particular the costs indirectly related to or derivative costs of energy and fuel as well as labour costs.

##### 1.2. Selected financial data of ACTION S.A.

	Q1 2023	Q1 2022
<b>Net sales</b>	<b>586,243</b>	<b>550,870</b>
<b>Gross profit on sales</b>	<b>51,049</b>	<b>48,440</b>
gross margin	8.71%	8.79%
<b>EBIT</b>	<b>11,062</b>	<b>13,336</b>
EBIT margin	1.89%	2.42%
<b>Net profit</b>	<b>9,653</b>	<b>10,133</b>
net margin	1.65%	1.84%

## 2. Description of factors and events, especially of unusual nature, having a material impact on the financial results achieved

In Q1 2023, the most significant event affecting the results of the Company and the entire ACTION Group was the outbreak of war in Ukraine, and all the consequences resulting therefrom:

1. Considering consequences of the war in Ukraine, the most important unfavourable events include:
  - a. high inflation,
  - b. falling consumer sentiment in Poland and Europe,
  - c. a reduced level of investment due to the increasing uncertainty as to the future situation.
2. Considering the effects on the scheme of arrangements, the most significant were:
  - a. the continued low level of insurance limits for Suppliers,
  - b. continued financial costs due to discount of long-term arrangement liabilities.
  - c. decrease in negative cash flows from operating activities.

In addition, significant factors that influenced the achieved results were:

1. lack of the effect of consumer demand from Ukrainian immigrants observed in the first half of 2023
2. Continued high level of interest rates, negatively affecting credit dynamics.

All above aspects had an impact on the results presented in the reporting period.

## 3. Issue, redemption and repayment of non-equity and equity securities

On 4 July 2014, ACTION S.A. issued 10,000 bearer, dematerialised, coupon, unsecured bonds series ACT01040717 with a nominal value of PLN 10,000 each and a total nominal value of PLN 100,000,000. The bonds were issued pursuant to Article 9(3) of the Bonds Act (non-public issue) and under the Bonds Issue Program of ACTION S.A.

The issue price of the bonds was equivalent to their nominal value. The redemption date of the bonds was set on 4 July 2017 at the nominal value. The Bonds bear interest according to the variable interest rate based on WIBOR 6M, increased by a fixed margin. Interest were paid every six months.

Series ACT01040717 bonds were brought to the CATALYST market operating as

an alternative trading system by BondSpot S.A. The first listing took place on 9 September 2014.

Claims on account of redemption and interest on series ACT01 040717 bonds which payment dates fell after the opening date of the remedial proceedings were included in the arrangements by virtue of the law pursuant to Article 150(1)(1) of the Restructuring Law.

In connection with the final approval of the scheme of arrangements in the Issuer's remedial proceedings, claims on account of the bonds series ACT01040717 are subject to repayment under the conditions of Article 2.4. of the scheme of arrangements.

The Issuer repaid 40.35% of the principal amount on 29 January 2021 in the amount of PLN 40,350 thousand.

Moreover, pursuant to Article 169(3) of the Polish Restructuring Law Act the conversion of claims into shares was performed on the date on which the decision on the approval of the scheme of arrangements became final, i.e. on 15/12/2020, and thus the scheme of arrangements was implemented in the scope of the repayment of 9.65% of the principle amount. The converted shares are subject to entry in National Securities Deposit [KDPW S.A.] On 19/05/2021, the Company entered into an agreement with the National Securities Deposit for this purpose. The series D shares were registered on 25/06/2021 and, on 3/09/2021, the series D shares were assimilated with the shares of previous issues and the series D shares were brought to the market on the Warsaw Stock Exchange S.A. Actions relating to the registration of shares and bringing them to the market concerned 2,972,816 series D shares. The Issuer explains that the total number of series D shares issued by the Company is 3,080,000. However, on the basis of the decisions of the District Court in Warsaw on granting security (of which the Issuer informed in current report no 16/2021 of 8/03/2021 and current report no 22/2021 of 29/03/2021), the Company was prohibited from making declarations of intent to the National Securities Deposit concerning the registration of a total of 107,184 series D shares. As a result, all remaining series D shares, i.e. 2,972,816 shares, were registered with the National Securities Deposit. Also as a consequence of this, the Issuer's application for bringing series D shares to the regulated market included only 2,972,816 of these shares, and this number of series D shares is traded on the Warsaw Stock Exchange.

As at the balance sheet date, the outstanding amount of PLN 7,500 thousand, constituting 7.5% of the principal amount, will be repaid in cash on the last working day of the calendar month following the quarter in which the last quarterly instalment payable to Group I Creditors was due. This amount is presented in the item "Long-term liabilities subject to arrangement repayments".

#### **4. Information about the dividend paid/declared**

In 2022, the Company recorded a profit. In accordance with the draft resolutions published on 24/05/2023 in current report no 45/2023, the entire profit made in 2022 is allocated to the supplementary capital.

#### **5. Statement of the Management Board of the Company on the probability of meeting the previously published result forecasts for the given year in light of the results presented in the quarterly statement in relation to the forecasts:**

In the period covered by the report, the Company did not publish any stock exchange forecasts of results.

#### **6. Effects of changes in the Group's structure**

No changes were made to the structure of ACTION Capital Group in the analysed period.

**7. Shareholders holding, directly or indirectly through subsidiaries, at least 5% of total votes at the Company's general meeting as at the date of submitting the Quarterly Statement, including the number of shares held by such entities, their percentage share in the share capital, the number of votes conferred by those shares and their percentage share in the total votes at the general meeting, and specification of changes in the ownership structure of the Company**

According to the information available to the Company, the shareholders holding at least 5% of total votes at the AGM as of the submission date of the previous annual report 2022, i.e. 24 April 2023, included:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.	Number of votes	% share in the number of votes
Piotr Bieliński	3,811,749	19.02%	3,811,749	19.02%
Aleksandra Matyka	3,093,457	15.44%	3,093,457	15.44%
Wojciech Wietrzykowski	1,199,390	5.99%	1,199,390	5.99%
ACTION S.A.	1,255,994	6.27%	1,255,994	6.27%
Lemuria Partners Sicav P.L.C.	1,200,000	5.99%	1,200,000	5.99%
Teamworks FZE	1,250,061	6.24%	1,250,061	6.24%

The composition of shareholders holding more than 5% of shares in the share capital as of the submission date of this report for Q1 2023, i.e. 30 May 2023, remained unchanged and was as follows:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.	Number of votes	% share in the number of votes
Piotr Bieliński	3,811,749	19.02%	3,811,749	19.02%
Aleksandra Matyka	3,093,457	15.44%	3,093,457	15.44%
Wojciech Wietrzykowski	1,199,390	5.99%	1,199,390	5.99%
ACTION S.A.	1,384,167	6.91%	1,384,167	6.91%
Lemuria Partners Sicav P.L.C.	1,200,000	5.99%	1,200,000	5.99%
Teamworks FZE	1,250,061	6.24%	1,250,061	6.24%

**8. List of changes in the Company shares or share rights (options) held by individuals managing and supervising the Company, according to the information available to the Company**

As at the date of submitting the annual report for 2022, i.e. 24 April 2023, the individuals managing and supervising ACTION S.A. were in the possession of the following number of shares:

First and last name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A.
Piotr Bieliński	President of the Management Board	3,811,749
Sławomir Harazin	Vice-President of the Management Board	15,017
Iwona Bocianowska	Chair of the Supervisory Board	0
Piotr Chajderowski	Member of the Supervisory Board	0

Marek Jakubowski	Member of the Supervisory Board	0
Krzysztof Kaczmarczyk	Member of the Supervisory Board	0
Adam Świtalski	Member of the Supervisory Board	0
Wojciech Wietrzykowski	Holder of the commercial power of attorney	1,199,390
Andrzej Biały	Holder of the commercial power of attorney	20,000

According to the information held by the Company, the above status did not change as at the date of submission of the current report for the first quarter of 2023, i.e. 30 May 2023 and is as follows:

First and last name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A.
Piotr Bieliński	President of the Management Board	3,811,749
Sławomir Harazin	Vice-President of the Management Board	15,017
Iwona Bocianowska	Chair of the Supervisory Board	0
Piotr Chajderowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Krzysztof Kaczmarczyk	Member of the Supervisory Board	0
Adam Świtalski	Member of the Supervisory Board	0
Wojciech Wietrzykowski	Holder of the commercial power of attorney	1,199,390
Andrzej Biały	Holder of the commercial power of attorney	20,000

## 9. Presentation of material proceedings pending before court, competent arbitration authority or public administration authority

The Company has instituted court proceedings to recover receivables of PLN 174,446 thousand from one of the banks as a compensation. The sued bank does not recognise the claim. The proceedings were initiated in April 2017, and the date for their resolution – mainly, due to the high complexity of the issues involved – is difficult to determine. Analyses of the above case carried out so far indicate that the Company had justified grounds to bring this case before the court.

Currently there are no court proceedings in the scope of tax matters, however, due to a decision issued by the tax authority of 5 May 2023 in one of the cases, as a result of its re-examination, the Company intends to file a complaint against this decision with the administrative court. These cases are described in detail in note 3.3 Taxes.

The total value of liabilities resulting from decisions subject to court proceedings and administrative proceedings concerning VAT and CIT described in note 3.3 Taxes recognised in the books as at 31 March 2023 amounts to PLN 9,297 thousand. The Issuer explains that the above amount takes into account the current balances of provisions for these liabilities, pursuant to the degree of reduction resulting from the legally approved scheme of arrangements in the Company's remedial proceedings and the payments of arrangement instalments made to date.

## 10. Information on the conclusion by the Company or its subsidiary of one or more transactions with related parties, if they are material (individually or jointly) and if they were concluded on other than market terms, with an indication of their value

In the reporting period the Group did not enter into any atypical transactions with related parties.



### **11. Information on granting by the Company or its subsidiary of sureties for loans or borrowings or guarantees – jointly to a single entity or its subsidiary if the total amount of the existing sureties or guarantees is significant**

Hedging liabilities (guarantees, sureties and letters of credit) with respect to third parties, arising from agreements signed as of 31 March 2023, amounted to PLN 7,396 thousand. The share in the Company's equity of guarantees and sureties granted to one entity did not exceed 10% and is not significant. Guarantees and sureties granted have been described in note 6 of the Notes on the condensed consolidated financial statements – Contingent assets and liabilities.

### **12. Other information relevant to the evaluation of the Group's personnel, property and financial capacity, its financial result and ability to meet liabilities**

Until the publication of this report, there were no such information other than those included in this report and published in the form of current reports. Furthermore, as in the previous periods, by the end of 2023 the Company will be undertaking a range of measures aimed at adjusting the employment structure to its current needs.

### **13. Factors affecting the Group's results by the end of 2023.**

In the opinion of the Management Board, the most significant factor influencing the Group's results by the end of 2023 will be the impact of the military operations in Ukraine on the Polish and global economy and the related level of uncertainty among market participants as well as changes in consumer behaviour.

In the opinion of the Management Board, other factors affecting the results generated in the future include:

- a) Handling payments under the scheme of arrangements .
- b) Current analysis of the profitability of transactions and markets the Company operates on with a clear focus on the market of small clients and the retail market, in particular e-commerce, in Poland and abroad.
- c) Constant supervision over the development of Sferis.pl and Krakvet.pl
- d) Active search for new opportunities to develop own e-commerce.
- e) Operations connected with active participation in the renewable energy market, in particular the PV market.
- f) Ongoing supervision over the scope of commercial offer and entering new markets.
- g) Strict control of the effectiveness of the current assets management, in particular inventories.
- h) Ongoing monitoring of risks connected with the Company's operations and undertaking measures aimed at limiting or eliminating them.
- i) Ongoing analysis and strict control of the cost-effectiveness of business operations.
- j) Ongoing control and effective financial management.
- k) Effective use of available logistic resources.

In relation to external factors:

- a) Progress of fiscal proceedings conducted against the Company and appeal proceedings connected therewith.
- b) Results of fiscal proceedings conducted against the Company's biggest competitors and their impact on their operating activities and the market structure.
- c) Conduct of financial institutions, including banks and insurers.
- d) Changes in the distribution market and consumer behaviour.
- e) Technological changes in products offered.
- f) Changes in market shares of the Company's biggest suppliers and clients.

- g) Economic and political situation in Poland and around the world.
- h) Effects of implemented and planned changes in the law.
- i) Scale of investment projects implemented in Poland, in particular IT investment projects.
- j) Changes in the current and long-term macroeconomic policy in Poland and around the world.
- k) Effects of the war in Ukraine.
- l) Occurrence of significant imbalances in markets, occurrence of crises and their impact on consumer and investment behaviour.

In connection with the political and economic situation on the territory of Ukraine and maintaining by the President of the Council of Ministers of the alert level of the CRP on the territory of Poland concerning: the occurrence of an increased and predictable threat of a terrorist incident resulting from the mass influx of refugees from the territory of Ukraine and the occurrence of a potential risk to the security of ICT systems in connection with identified threats resulting from the tense situation in the region, the Issuer monitors and evaluates the impact of this situation on the Company and its Capital Group. In compliance with sanction provisions, the Company does not cooperate with the sanctioned entities. The supply of products manufactured by the Company's contractors in the sanctioned territories is assessed in the same manner. Therefore, apart from the changes in demand caused by the geopolitical situation, currently, the political and economic situation in the territory of Ukraine has no actual direct impact on the operations of the Issuer and the Capital Group, going concern assumptions, financial results, items presented in financial statements as at the balance sheet date, as well as recognition and measurement of items after the balance sheet date. Due to the presented principles of cooperation with entities from the sanctioned territories of Ukraine, Russia and Belarus, the Company does not assume a negative impact of the discussed situation on the operations of the Issuer and the Capital Group in the future. However, in the event of unexpected circumstances, in particular prolonged military operations or extension of their territorial scope, as well as prolonged energy crisis, potential disruptions in supply chains and a general increase in operating expenses may occur, which could have a negative impact on the activities of the Company and the Capital Group.

## 14. Transactions with related entities

All transactions with subsidiaries were eliminated in the process of consolidation.

ACTION S.A. has personal ties with the entities: ACTION CT WANTUŁA Sp. j., ACTIVE TRAVEL Sp. z o.o. in liquidation and TYTANID Sp. z o.o., which do not give the Company any control or significant influence.

### 14.1. Transactions concluded between the Group's companies and related parties not subject to consolidation.

The tables below present the amounts of mutual settlements and transactions made between the Group's companies and related entities not subject to consolidation.

Data as of 31 March 2023 and for the period 1/01/2023 – 31/03/2023

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CT WANTUŁA Sp. j. *)	0	0	0	0
ACTIVE TRAVEL Sp. z o.o. in liquidation **)	0	0	0	0
ACTION ENERGY Sp. z o.o. ***)	184	0	0	0
TYTANID Sp. z o.o. ****)	0	0	0	0
<b>Total</b>	<b>184</b>	<b>0</b>	<b>0</b>	<b>0</b>

Data as of 31 March 2022 and for the period 01/01/2022 to 31/03/2022

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CT WANTUŁA Sp. j. *)	0	0	0	0
ACTIVE TRAVEL Sp. z o.o. in liquidation **)	0	0	0	0
ACTION ENERGY Sp. z o.o. ***	184	0	0	0
TYTANID Sp. z o.o. ****)	0	0	0	0
ACTION ZONE Sp. z o. o. *****)	2	0	0	0
<b>Total</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*) ACTION CT WANTUŁA Sp. j. with its registered office in Poznań.

\*\*) ACTIVE TRAVEL Sp. z o.o. in liquidation with its registered office in Michałów-Grabina.

\*\*\*) ACTION ENERGY Sp. z o.o. with its registered office in Krakow – excluded from consolidation as of 1 January 2015 due to the loss of significant influence.

\*\*\*\*) TYTANID Sp. z o.o. with its registered office in Zamienie.

\*\*\*\*\*) ACTION ZONE Sp. z o. o. with its registered office in Zamienie

## 14.2. Transactions with consolidated associates.

Data as of 31 March 2023 and for the period 1/01/2023 – 31/03/2023

	Receivables	Liabilities	Sales revenue	Purchases and costs
CLOUDTEAM Sp. z o. o.	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Data as of 31 March 2022 and for the period 01/01/2022 to 31/03/2022

	Receivables	Liabilities	Sales revenue	Purchases and costs
CLOUDTEAM Sp. z o. o.	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### **IV. Statement of the Management Board concerning the accuracy of the Interim Condensed Financial Statements**

The Interim Condensed Financial Statements of ACTION S.A. for the quarter ending 31 March 2023 comprise: the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and selected notes.

Pursuant to the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws of 2018, item 757, as amended), the Management Board of ACTION S.A. hereby represents that:

- to the best of their knowledge, the quarterly condensed financial statements and comparative data were prepared in compliance with accounting policies in force and that they give a true and fair view of the Company's state of affairs, property, financial position and financial result.

During the period covered by the financial statements, the Company kept its accounting books in accordance with International Financial Reporting Standards ("IFRS") approved by the EU, issued and binding as of the balance-sheet date, and in matters not regulated by the above standards, in compliance with the Polish Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 217).

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Piotr Bieliński  
President of the Management  
Board

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Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2023 to 31 March 2023

### Selected financial data of ACTION S.A.

SELECTED SEPARATE FINANCIAL DATA	in PLN thousand		in thousand EUR	
	Q1	Q1	Q1	Q1
	period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022*)	period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022*)
I. Net revenue from sale of products, goods and materials	586,243	550,870	124,719	118,538
II. Gross profit/loss on sales	51,049	48,440	10,860	10,423
III. Operating profit/loss	11,062	13,336	2,353	2,870
IV. Net profit/loss attributable to the Company's shareholders	9,653	10,133	2,054	2,180
V. Net cash flows from operating activities	37,614	-8,024	8,002	-1,727
VI. Net cash flows from investment activities	-9	-868	-2	-187
VIII. Net cash flows from financial activities	-17,561	-145	-3,736	-31
VIII. Net increases (decreases) in cash	20,044	-9,037	4,264	-1,945
IX. Profit/loss per ordinary share**) (in PLN/EUR)	0.48	0.51	0.10	0.11
	As of 31/03/2023	As of 31/12/2022	As of 31/03/2023	As of 31/12/2022
X. Total assets	662,831	646,353	141,767	140,530
XI. Liabilities	220,626	204,345	47,188	44,429
XII. Long-term liabilities	71,684	79,084	15,332	17,194
XIII. Short-term liabilities	148,942	125,261	31,856	27,234
XIV. Equity attributable to the Company's shareholders	442,205	442,008	94,579	96,101
XV. Share capital	2,004	2,004	429	436
XVI. Weighted average number of shares ***) (in units)	20,037,000	20,037,000	20,037,000	20,037,000
XVII. Book value per share ****) (in PLN/EUR)	22.07	22.06	4.72	4.80

\*) Data restated

\*\*) Profit per ordinary share was calculated as the quotient of net Profit and the Number of shares.

\*\*\*) The number of shares takes into account the change in the nominal value of series A shares from PLN 1 to PLN 0.10 at the same time dividing 1 share of PLN 1 into 10 shares with the nominal value of PLN 0.10. The change was made on 11 April 2006 by a resolution of the Extraordinary General Meeting of Shareholders.

\*\*\*\*) The book value per share was calculated as the quotient of equity and the number of shares.

\*\*\*\*\*) The minimum and maximum exchange rates in the period were calculated using the exchange rates announced by the NBP, in force on the last day of each month.

#### PLN to EUR exchange rates

Period	Average exchange rate in the period	Minimum exchange rate in the period *****)	Maximum exchange rate in the period *****)	Exchange rate as of the last day of the period
01/01/2023 – 31/03/2023	4.7005	4.6755	4.7170	4.6755
01/01/2022 – 31/12/2022	4.5775	4.4805	4.6834	4.5994
01/01/2022 – 31/03/2022	4.6472	4.5982	4.6909	4.6525

The selected financial data presented in the financial statements were converted into EUR in the following manner:

- items concerning the statement of comprehensive income and the cash flow statement were converted at the exchange rate being the arithmetic mean of the average minimum and maximum exchange rates published by the National Bank of Poland, in force on the last day of each month, the exchange rate for Q1 2023 was EUR 1 = PLN 4.7005, for Q1 2022 – EUR 1 = PLN 4.6472;
- items of the statement of financial position were converted at the average exchange rate published by the National Bank of Poland as of the balance-sheet date; as of 31 March 2023, this exchange rate was: EUR 1 = PLN 4.6755, as of 31 December 2022: EUR 1 = PLN 4.5994 and as of 31 March 2021: EUR 1 = PLN 4.6525.

## Statement of comprehensive income

All revenue and costs relate to continuing operations.

	Q1	Q1
	period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022
Sales revenue	586,243	550,870
Costs of products, goods and materials sold	-535,194	-502,430
<b>Gross profit on sales</b>	<b>51,049</b>	<b>48,440</b>
Sales and marketing costs	-30,419	-26,602
General management costs	-10,005	-8,421
Other operational revenue	840	1,086
Other costs and losses	-403	-1,167
<b>Operating profit/loss</b>	<b>11,062</b>	<b>13,336</b>
Financial revenue	1,006	52
Financial costs	-682	-986
<b>Profit/loss before tax</b>	<b>11,386</b>	<b>12,402</b>
Income tax	-1,733	-2,269
<b>Net profit/loss on continuing operations</b>	<b>9,653</b>	<b>10,133</b>
<b>Net profit/loss on discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Net profit/loss for the financial period</b>	<b>9,653</b>	<b>10,133</b>
<b>Other components of comprehensive income</b>		
Other comprehensive income that will be reclassified to profit or loss, before tax	1,064	0
Income tax	-202	0
<b>Other components of net comprehensive income that may be reclassified to profit or loss</b>	<b>862</b>	<b>0</b>
<b>Total income for the period</b>	<b>10,515</b>	<b>10,133</b>
<b>Profit/loss per share</b>		
Basic profit/loss on continuing operations	<b>0.48</b>	<b>0.51</b>
Basic profit / loss on discontinued operations	0.00	0.00
<b>Diluted profit / loss per share</b>		
Diluted profit / loss on continuing operations	<b>0.48</b>	<b>0.51</b>
Diluted profit / loss on discontinued operations	0.00	0.00
<b>Weighted average number of shares</b>	<b>20,037,000</b>	<b>20,037,000</b>
<b>Diluted number of shares</b>	<b>20,037,000</b>	<b>20,037,000</b>

Piotr Bieliński  
President of the Management  
Board

Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## Statement of financial position

	31/03/2023	31/12/2022	31/03/2022
<b>ASSETS</b>			
Tangible fixed assets	137,162	138,238	138,282
Goodwill	0	0	0
Other intangible assets	5,612	5,648	5,639
Investment real properties	3,703	3,642	3,585
Financial assets	500	500	0
Other financial assets	0	0	0
Deferred income tax assets	0	0	2,787
Trade and other receivables	0	0	0
<b>Fixed assets</b>	<b>146,977</b>	<b>148,028</b>	<b>150,293</b>
Stocks	257,385	263,562	262,762
Trade and other receivables	174,853	178,177	174,426
Current income tax receivables	0	791	0
Financial derivatives	160	84	35
Other financial assets	8,201	500	0
Cash and cash equivalents	75,255	55,211	42,853
<b>Current assets</b>	<b>515,854</b>	<b>498,325</b>	<b>480,076</b>
<b>Total assets</b>	<b>662,831</b>	<b>646,353</b>	<b>630,369</b>
<b>EQUITY</b>			
Share capital	2,004	2,004	2,004
Share premium	77,207	77,207	77,207
	-18,300	-7,982	0
Retained profit	380,432	370,779	332,176
Other reserve capitals	862	0	0
<b>Total equity</b>	<b>442,205</b>	<b>442,008</b>	<b>411,387</b>
<b>LIABILITIES</b>			
Loans, borrowings and other liabilities on account of financing	0	0	0
Lease liabilities	1,627	1,789	1,057
Trade and other liabilities	69,354	73,208	85,561
Deferred income tax provisions	703	4,087	0
<b>Long-term liabilities</b>	<b>71,684</b>	<b>79,084</b>	<b>86,618</b>
Trade and other liabilities	143,373	123,312	128,916
Loans, borrowings and other liabilities on account of financing	0	0	0
Lease liabilities	837	836	480
Current income tax liabilities	3,619	0	1,091
Provisions for employee benefits	1,113	1,113	1,877
Provisions for other liabilities and charges	0	0	0
Financial derivatives	0	0	0
<b>Short-term liabilities</b>	<b>148,942</b>	<b>125,261</b>	<b>132,364</b>
<b>Total liabilities</b>	<b>220,626</b>	<b>204,345</b>	<b>218,982</b>
<b>Total equity and liabilities</b>	<b>662,831</b>	<b>646,353</b>	<b>630,369</b>

Piotr Bieliński  
President of the Management  
Board

Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## Statement of changes in equity

### Equity attributable to the Company's shareholders

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Total equity
<b>As of 1 January 2023</b>	<b>2,004</b>	<b>77,207</b>	<b>-7,982</b>	<b>370,779</b>	<b>0</b>	<b>442,008</b>
Changes in equity:	0	0	-10,318	9,653	862	197
Acquisition of own shares	0	0	-10,318	0	0	-10,318
Total comprehensive income	0	0	0	9,653	862	10,515
Other	0	0	0	0	0	0
<b>As of 31 March 2023</b>	<b>2,004</b>	<b>77,207</b>	<b>-18,300</b>	<b>380,432</b>	<b>862</b>	<b>442,205</b>

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Total equity
<b>As at 1 January 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>322,043</b>	<b>0</b>	<b>401,254</b>
Changes in equity:	0	0	-7,982	48,736	0	40,754
Acquisition of own shares	0	0	-7,982	0	0	-7,982
Total comprehensive income	0	0	0	49,491	0	49,491
Other	0	0	0	-755	0	-755
<b>As of 31 December 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>-7,982</b>	<b>370,779</b>	<b>0</b>	<b>442,008</b>

### Equity attributable to the Company's shareholders

	Share capital	Share premium	Treasury shares	Retained profit	Other reserve capitals	Total equity
<b>As at 1 January 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>322,043</b>	<b>0</b>	<b>401,254</b>
Changes in equity:	0	0	0	10,133	0	10,133
Total comprehensive income	0	0	0	10,133	0	10,133
Other	0	0	0	0	0	0
<b>As of 31 March 2022</b>	<b>2,004</b>	<b>77,207</b>	<b>0</b>	<b>332,176</b>	<b>0</b>	<b>411,387</b>

Piotr Bieliński  
President of the Management Board

Sławomir Harazin  
Vice-President of the Management Board

Zamienie, 30 May 2023.



## Cash Flow Statement

	period from 01/01/2023 to 31/03/2023	period from 01/01/2022 to 31/03/2022
<b>Cash flows from operating activities</b>		
<b>Gross profit/loss for the financial period</b>	<b>11,386</b>	<b>12,402</b>
<b>Adjustments:</b>	<b>27,488</b>	<b>-16,974</b>
Amortisation and depreciation of fixed and intangible assets	2,163	2,047
Profit (loss) on investment activities	-81	406
Interest revenue	-930	-52
Interest expenses	20	11
Other	862	0
Changes in working capital:		
Stocks	6,177	-12,751
Trade and other receivables	3,070	7,261
Trade and other liabilities	16,207	-13,896
Income tax paid	-1,260	-3,452
<b>Net cash flows from operating activities</b>	<b>37,614</b>	<b>-8,024</b>
<b>Cash flows from investment activities</b>		
Acquisition of property, plant and equipment and intangible assets	-1,064	-868
Acquisition of investment real properties	0	0
Inflows from sale of property, plant and equipment and of intangible assets	0	0
Other investment inflows/outflows	1,055	0
<b>Net cash flows from investment activities</b>	<b>-9</b>	<b>-868</b>
<b>Cash flows from financial activities</b>		
Inflows from the issue of shares	0	0
Acquisition of own shares	-10,318	0
Acquisition of debt securities	-6,980	0
Loans and borrowings received	0	0
Repayment of loans and borrowings	0	0
Dividends paid	0	0
Interest paid	-20	-11
Payments of liabilities under financial lease agreements	-243	-134
Other financial inflows/outflows	0	0
<b>Net cash flows from financial activities</b>	<b>-17,561</b>	<b>-145</b>
<b>Net increase/decrease in cash</b>	<b>20,044</b>	<b>-9,037</b>
Opening balance of cash	55,211	51,890
Foreign exchange profits (losses) on measurement of cash	0	0
<b>Closing balance of cash</b>	<b>75,255</b>	<b>42,853</b>

Piotr Bieliński  
President of the Management  
Board

Sławomir Harazin  
Vice-President of the Management  
Board

Zamienie, 30 May 2023.

## Notes

### 2. Significant estimates

Deferred income tax assets and provisions recognised in the statement of financial position were disclosed after being offset. The Set-off was performed due to the homogeneity of these components and the method of their settlement.

Value of deferred income tax subject to offsetting:

	31/03/2023	31/12/2022
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	6364	6970
	<b>6364</b>	<b>6970</b>
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	7067	11057
	<b>7067</b>	<b>11057</b>
<b>Deferred income tax assets</b>	<b>6364</b>	<b>6970</b>
<b>Deferred income tax provisions</b>	<b>7067</b>	<b>11057</b>
<b>Deferred income tax assets/provisions (on balance)</b>	<b>-703</b>	<b>-4087</b>

Changes in the deferred income tax (after the set-off of the assets and provisions) are as follows:

	31/03/2023	31/12/2022
Opening balance	<b>-4087</b>	<b>2384</b>
Credit to / charge on the financial result	3586	-6471
Increase / decrease in equity	-202	0
<b>Closing balance</b>	<b>-703</b>	<b>-4087</b>

### 3. Write-downs on assets

#### 2.1 Write-downs on long-term financial assets

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-down on long-term financial assets</b>	<b>-2897</b>	<b>-13847</b>	<b>-13847</b>
Created	0	0	0
Used	0	10950	0
Released	0	0	0
<b>Closing write-down on long-term financial assets</b>	<b>-2897</b>	<b>-2897</b>	<b>-13847</b>

## 2.2 Write-down on short-term financial assets

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-down on short-term financial assets</b>	<b>-3,102</b>	<b>-3,102</b>	<b>-3,102</b>
Created	0	0	0
Used	0	0	0
Released	0	0	0
<b>Closing write-down on short-term financial assets</b>	<b>-3,102</b>	<b>-3,102</b>	<b>-3,102</b>

## 2.3 Write-down on stocks

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-down on inventories</b>	<b>-6,233</b>	<b>-7,767</b>	<b>-7,767</b>
Created (Costs of products, goods and materials sold)	-814	-2,792	-1,707
Used	0	0	0
Released (Costs of products, goods and materials sold)	2,792	4,326	3,880
<b>Closing write-down on stocks</b>	<b>-4,255</b>	<b>-6,233</b>	<b>-5,594</b>

## 2.4 Write-down on trade and other receivables

	31/03/2023	31/12/2022	31/03/2022
<b>Opening write-down on receivables</b>	<b>-6,736</b>	<b>-22,420</b>	<b>-22,420</b>
Created	-450	-2,041	-139
Used	4	14,770	674
Released	767	2,955	227
<b>Closing write-down on receivables</b>	<b>-6,415</b>	<b>-6,736</b>	<b>-21,658</b>

## 4. Contingent assets and liabilities

As of 31 March 2023, the Company held contingent receivables due to the repayment of receivables in the amount of PLN 2,106 thousand. Hedging liabilities under agreements signed as of the reporting date which are not reflected in the Company's interim condensed financial statements amounted to PLN 7,396 thousand as of 31 March 2023 and PLN 5,651 thousand as of 31 December 2022.

31/03/2023	31/12/2022	31/03/2022
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<b>1. Contingent receivables</b>	<b>2,106</b>	<b>2,213</b>	<b>7,398</b>
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	2,106	2,213	7,398
– guarantees and sureties received	2,106	2,213	7,398
<b>2. Contingent liabilities</b>	<b>7,396</b>	<b>5,651</b>	<b>6,775</b>
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	7,396	5,651	6,775
– guarantees and sureties granted	7,396	5,651	6,775
– letters of credit	0	0	0
<b>3. Other (due to)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total off-balance sheet items</b>	<b>9,502</b>	<b>7,864</b>	<b>14,173</b>

### Guarantees and sureties granted

As at 31 March 2023, the value of guarantees and sureties granted amounted to PLN 7,396 thousand, of which:

#### to other entities

Bank guarantees for the total amount of (USD 257 thousand) PLN 1,202 thousand,  
Bank guarantees for the total amount of (USD 13 thousand) PLN 54 thousand,  
Bank guarantees for the total amount of PLN 6,140 thousand.

## 5. Business combinations

On 12 August 2022, the District Court for the Capital City of Warsaw in Warsaw, 14th Division of the National Court Register, registered in the National Court Register the merger of ACTION S.A. (as the acquirer) with ACTIVEBRAND Spółka z ograniczoną odpowiedzialnością with its registered office in Kraków (KRS: 0000438104) (as the acquired company).

The merger was carried out pursuant to Article 492(1)(1) of the Polish Commercial Companies Code (merger by acquisition) by transferring all assets of the acquired company to the Issuer. Due to the fact that the Acquiring Company held directly 100% of shares in the share capital of the Acquired Company, the merger of the Companies was carried out without an increase in the share capital of the Acquiring Company (Articles 515(1) and 514 of the Polish Commercial Companies Code).

Pursuant to Article 494(1) of the Polish Commercial Companies Code, on 12/08/2022 (the merger date), ACTION S.A. assumed all rights and obligations of ACTIVEBRAND Sp. z o.o.

In the case of mergers of entities under the joint control, the Group does not apply regulations resulting from IFRS 3, in connection with the exclusion of the application of these IFRS for this type of transactions, but settles such transactions using a method similar to the uniting-of-interests method in the following way:

- assets and liabilities of the acquired entity are recognised at the carrying value. The carrying value is deemed to be rather the value which was originally determined by the controlling entity than values resulting from the acquired entity's separate financial statement.
- intangible assets and contingent liabilities are recognised under the rules applied by the entity before the merger, pursuant to relevant IFRS,
- the company's goodwill does not arise – the difference between the payment transferred and the controlled entity's net assets purchased is recognised directly in the capital, under the item: returned profits,
- non-controlling interests are measured in the proportion corresponding to the carrying value of the controlled entity's net assets,

- e) comparative data are transformed as if the merger took place at the beginning of the comparative period. If the date on which a relationship of subordination arises is subsequent to the beginning of the comparative period, comparative data are presented as of the moment when the relationship of subordination occurred for the first time.

In connection with the foregoing, the Company adjusted the comparative data retrospectively for the first quarter of 2022 as if the combination had taken place at the beginning of the preceding reporting period. In connection with the requirements of IAS 1 Article 40b in conjunction with Article 40a, the Company presented its third Management Report at the beginning of the previous period.

The difference between the value of shares of the company covered by the merger and the value of capitals was recognised in the Company's supplementary capital.

## Restatement of the statement of financial position

	31/03/2022		31/03/2022
	Data before the merger	Change	Data after the merger
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	138,282	0	138,282
Goodwill	0	0	0
Other intangible assets	5,639	0	5,639
Investment real properties	3,585	0	3,585
Financial assets	128	-128	0
Other financial assets	0	0	0
Deferred income tax assets	2,787	0	2,787
Trade and other receivables	0	0	0
	<b>150,421</b>	<b>-128</b>	<b>150,293</b>
<b>Current assets</b>		0	
Stocks	262,762	0	262,762
Trade and other receivables	174,434	-8	174,426
Current income tax receivables	0	0	0
Financial derivatives	35	0	35
Other financial assets	0	0	0
Cash and cash equivalents	42,847	6	42,853
	<b>480,078</b>	<b>-2</b>	<b>480,076</b>
<b>Total assets</b>	<b>630,499</b>	<b>-130</b>	<b>630,369</b>
<b>EQUITY</b>			
Share capital	2,004	0	2,004
Share premium	77,207	0	77,207
Retained profit	332,305	-129	332,176
Other reserve capitals	0	0	0
<b>Total equity</b>	<b>411,516</b>	<b>-129</b>	<b>411,387</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Loans, borrowings and other financial liabilities	0	0	0

**Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Quarter 1 2023**  
*(all amounts in PLN thousands, unless stated otherwise)*

Lease liabilities	1,057	0	1,057
Trade and other liabilities	85,561	0	85,561
Deferred income tax provision	0	0	0
	<b>86,618</b>	<b>0</b>	<b>86,618</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	128,917	-1	128,916
Loans, borrowings and other liabilities on account of financing	0	0	0
Lease liabilities	480	0	480
Current income tax liabilities	1,091	0	1,091
Employee benefit liabilities	1,877	0	1,877
Financial derivatives	0	0	0
Provisions for other liabilities and charges	0	0	0
	<b>132,365</b>	<b>-1</b>	<b>132,364</b>
<b>Total liabilities</b>	<b>218,983</b>	<b>-1</b>	<b>218,982</b>
<b>Total equity and liabilities</b>	<b>630,499</b>	<b>-130</b>	<b>630,369</b>

**Restatement of the statement of comprehensive income**

	Period from 01/01/2022 to 31/03/2022 before the merger	Change	Period from 01/01/2022 to 31/03/2022 after the merger
Revenue from sales	550,873	-3	550,870
Costs of products, goods and materials sold	-502,448	18	-502,430
<b>Gross profit/loss on sales</b>	<b>48,425</b>	<b>15</b>	<b>48,440</b>
Sales and marketing costs	-26,602	0	-26,602
General management costs	-8,377	-44	-8,421
		0	
Other revenue and profits	1,086	0	1,086
Other costs and losses	-1,167	0	-1,167
<b>Operating profit/(loss)</b>	<b>13,365</b>	<b>-29</b>	<b>13,336</b>
Financial revenue	52	0	52
Financial costs	-986	0	-986
<b>Profit/(loss) before tax</b>	<b>12,431</b>	<b>-29</b>	<b>12,402</b>
Income tax	-2,269	0	-2,269
<b>Net profit (loss) for the financial year</b>	<b>10,162</b>	<b>-29</b>	<b>10,133</b>
<b>Other components of comprehensive income</b>			
Net change due to cash flow hedges	0	0	0
Income tax	0	0	0
<b>Other components of net comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income for the period</b>	<b>10,162</b>	<b>-29</b>	<b>10,133</b>

**Profit/(loss) attributable to the Company's  
shareholders per ordinary share during the  
period** (expressed in PLN per share)

– basic	0.51	0.00	0.51
– diluted	0.51	0.00	0.51
<b>Number of shares</b>	<b>20,037,000</b>		<b>20,037,000</b>
<b>Diluted number of shares</b>	<b>20,037,000</b>		<b>20,037,000</b>

This interim condensed consolidated financial statements were approved by the Management Board of ACTION S.A. on 30 May 2023.

Signatures of all Management Board Members

**Piotr Bieliński**  
President of the Management Board

**Sławomir Harazin**  
Vice-President of the Management Board

Zamienie, 30 May 2023