



Turning commerce into e-commerce

# CONSOLIDATED QUARTERLY REPORT OF THE ACTION CAPITAL GROUP

for the first quarter of 2025

29 May 2025

I. Statement of the Management Board concerning the accuracy of the Quarterly Condensed Consolidated Financial Statements .....	4
II. The interim condensed consolidated financial statement drawn up in accordance with the International Financial Reporting Standards for the period from 1 January 2025 to 31 March 2025 .....	5
Consolidated statement of comprehensive income.....	7
Consolidated statement of financial position .....	9
Statement of changes in consolidated equity .....	10
Consolidated cash flow statement.....	12
Notes to the consolidated financial statement.....	13
1. General information .....	13
2. Information on the principles adopted for the preparation of the report .....	17
3. Major estimates and judgements .....	18
4. Information about business segments .....	20
5. Revenue and expenses .....	21
6. Income tax .....	23
7. Goodwill .....	24
8. Inventories .....	24
9. Write-downs on trade and other receivables .....	25
10. Other financial assets .....	25
11. Fixed assets classified as held for sale .....	25
12. Loans, borrowings and other liabilities on account of financing .....	25
13. Contingent assets and liabilities .....	26
14. Implementation of the composition agreement.....	27
15. Events after the balance sheet date .....	27
III. Other quarterly financial information.....	28
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 .....	28
2. Description of factors and events, especially of unusual nature, having a material impact on the financial results achieved .....	29
3. Issue, redemption and repayment of non-equity and equity securities .....	29
4. Information about the dividend paid/declared.....	30
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: .....	31
6. Effects of changes in the Group's structure.....	31
7. Indication of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the general meeting of the Company .....	31
8. List of changes in the Company shares or share rights (options) held by persons managing and supervising the Company, according to the information available to the Company .....	31

9. Identification of material proceedings pending before a court, competent arbitration authority or public administration authority .....	32
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 .....	33
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 .....	33
12. Other information relevant to the evaluation of the Group's HR, property and financial situation, its financial result and ability to meet liabilities.....	33
13. Factors influencing the Group's results by the end of 2025 .....	33
14. Transactions with related parties .....	34
15. Transactions with consolidated associates.....	35
IV. Statement of the Management Board concerning the accuracy of the Interim Condensed Financial Statements.....	37
V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2025 to 31 March 2025.....	38
Statement of comprehensive income .....	39
Statement of financial position.....	41
Statement of changes in equity .....	43
Cash Flow Statement .....	44
Notes .....	45
1. Material estimates.....	45
2. Write-downs on assets.....	45
3. Contingent assets and liabilities .....	47
4. Business combinations .....	47

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

This Interim Condensed Consolidated Financial Statement 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.

These Interim Condensed Consolidated Financial Statements of the ACTION S.A. Capital Group for the period ended on 31 March 2025 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 of 29 September 1994 and the regulations issued on its basis. The consolidated financial statements include adjustments not included in the accounts of Group entities made in order to bring the financial statements of these entities into conformity 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.

---

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## II. The interim condensed consolidated financial statement drawn up in accordance with the International Financial Reporting Standards for the period from 1 January 2025 to 31 March 2025

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN '000		in '000 EUR	
	period	period	period	period
	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
I. Net revenue from sale of products, goods and materials	663,584	615,578	158,570	142,459
II. Gross profit / loss on sales	57,314	53,039	13,696	12,274
III. Profit/loss on operating activities	10,418	19,643	2,489	4,546
IV. Net profit/loss attributable to the Company's shareholders	7,711	15,931	1,843	3,687
V. Net cash flows from operating activities	10,410	56,867	2,488	13,160
VI. Net cash flows from investment activities	6,634	14,908	1,585	3,450
VIII. Net cash flows from financing activities	-37,842	-37,770	-9,043	-8,741
VIII. Net increases (decreases) in cash	-20,798	34,005	-4,970	7,870
IX. Profit/loss per ordinary share *) (in PLN/EUR)	0.47	0.85	0.11	0.20
	As of 31/03/2025	As of 31/12/2024	As of 31/03/2025	As of 31/12/2024
X. Total assets	655,190	654,939	156,598	153,274
XI. Liabilities	273,994	243,662	65,488	57,024
XII. Long-term liabilities	42,295	51,743	10,109	12,109
XIII. Short-term liabilities	231,699	191,919	55,379	44,914
XIV. Equity attributable to the Company's shareholders	380,194	410,360	90,871	96,036
XV. Share capital	1,654	1,654	395	387
XVI. Weighted average number of shares** (in units)	16,537 000	17,612 956	16,537 000	17,612 956
XVII. Book value per share ***) (in PLN/EUR)	22.99	23.30	5.49	5.45

\*) 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 virtue of 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.

### 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 at the last day of the period
01/01/2025 – 31/03/2025	4.1848	4.1575	4.2130	4.1839
01/01/2024 – 31/12/2024	4.3042	4.2678	4.3530	4.2730
01/01/2024 – 31/03/2024	4.3211	4.3009	4.3434	4.3009

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, 2025 was EUR 1 = PLN 4.1848, for Q1, 2024 – EUR 1 = PLN 4.3211;
- 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 2025, this exchange rate was EUR 1 = PLN 4.1839; as at 31 December 2024: EUR 1 = PLN 4.2730, and as at 31 March 2024: EUR 1 = PLN 4.3009.

## Consolidated statement of comprehensive income

All revenue and costs relate to continued activities.

	Note	period from 01/01/2025 to 31/03/2025	period from 01/01/2024 to 31/03/2024
Revenue from sales	(5.2)	663,584	615,578
Costs of products, goods and materials sold	(5.3)	-606,270	-562,539
<b>Gross profit / loss on sales</b>		<b>57,314</b>	<b>53,039</b>
Selling and marketing costs	(5.3,5.4)	-36,122	-34,242
General management costs	(5.3,5.4)	-11,045	-11,287
Other operational revenue	(5.5)	646	12,725
Other costs and losses	(5.6)	-375	-592
<b>Profit/loss on operating activities</b>		<b>10,418</b>	<b>19,643</b>
Financial revenue	(5.7)	759	1,836
Financial costs	(5.8)	-1,315	-741
Share in profits (losses) of associates and joint ventures settled with the equity method		-132	-367
<b>Profit/loss before tax</b>		<b>9,730</b>	<b>20,371</b>
Income tax	(6)	-1,936	-4,413
<b>Profit / loss on continuing operations</b>		<b>7,794</b>	<b>15,958</b>
Net profit/loss on discontinued operations		0	0
<b>Net profit / loss for the financial period</b>		<b>7,794</b>	<b>15,958</b>
Other components of comprehensive income			
Other comprehensive income that will be reclassified to profit or loss, before tax		0	1,923
Other items		0	0
Other comprehensive income that will not be reclassified to profit or loss, before tax		0	0
Total other comprehensive income before tax		0	1,923
Income tax connected with components of other comprehensive income which will be reclassified to profit or loss		0	-365
Other components of net comprehensive income that may be reclassified to profit or loss		0	1,558
<b>Total income for the period</b>		<b>7,794</b>	<b>17,516</b>
<b>Net profit / loss attributable to:</b>			
<b>Company's shareholders</b>		<b>7,711</b>	<b>15,931</b>
non-controlling interests		83	27
<b>Comprehensive income attributable to:</b>			
<b>Company's shareholders</b>		<b>7,711</b>	<b>17,489</b>
non-controlling interests		83	27

## Profit per share

	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024
Basic profit/loss on continuing operations	0.47	0.85
Basic profit / loss on discontinued operations	0.00	0.00
Profit / loss per share (in PLN)	0.47	0.85
Diluted profit / loss on continuing operations	0.47	0.85
Diluted profit / loss on discontinued operations	0.00	0.00
Diluted profit / loss per share (in PLN)	0.47	0.85
<b>Weighted average number of shares</b>	16,537 000	18,737 000
<b>Diluted number of shares</b>	16,537 000	18,737 000

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.



## Consolidated statement of financial position

	Note	31/03/2025	31/12/2024	31/03/2024
<b>ASSETS</b>				
Fixed assets				
Tangible fixed assets		126,211	127,325	131,460
Goodwill	(7)	4,198	4,198	4,198
Other intangible assets		12,970	10,319	7,304
Investment real properties		0	0	0
Shares in associates measured with the equity method		0	0	0
Deferred income tax assets	(6.1)	0	0	0
Trade and other receivables		3	3	3
Total fixed assets		<b>143,382</b>	<b>141,845</b>	<b>142,965</b>
Current assets				
Inventories	(8)	353,669	315,503	258,612
Trade and other receivables	(9)	130,390	138,325	124,348
Current income tax receivables		0	0	0
Financial derivatives		0	219	0
Other financial assets	(10)	0	10,500	6,839
Cash and cash equivalents		27,046	47,844	109,466
Total current assets other than held for sale		<b>511,105</b>	<b>512,391</b>	<b>499,265</b>
Non-current assets classified as held for sale	(11)	703	703	793
Total current assets		<b>511,808</b>	<b>513,094</b>	<b>500,058</b>
<b>TOTAL ASSETS</b>		<b>655,190</b>	<b>654,939</b>	<b>643,023</b>
<b>EQUITY</b>				
Share capital		1,654	1,654	1,874
Surplus resulting from the sale of shares above their nominal value		77,133	77,133	77,207
Own shares		-77,350	-39,473	-57,699
Retained profit		378,757	371,046	406,268
Other reserve capitals		0	0	1,558
Equity attributable to the Company's shareholders		<b>380,194</b>	<b>410,360</b>	<b>429,208</b>
Non-controlling interests		<b>1,002</b>	<b>917</b>	<b>1,058</b>
Total equity		<b>381,196</b>	<b>411,277</b>	<b>430,266</b>
<b>LIABILITIES</b>				
Loans, borrowings and other liabilities on account of financing	(12)	155	181	293
Long-term lease liabilities		353	435	889
Trade and other liabilities		40,465	44,467	54,418
Deferred income tax provisions	(6.1)	1,322	6,660	3,168
<b>Long-term liabilities</b>		<b>42,295</b>	<b>51,743</b>	<b>58,768</b>
Trade and other liabilities		221,986	183,867	141,158
Loans, borrowings and other liabilities on account of financing	(12)	2,204	1,632	1,405
Short-term lease liabilities		902	1,256	824
Current income tax liabilities		5,220	3,799	9,239
Provisions for employee benefits		1,387	1,365	1,363
Provisions for other liabilities and charges		0	0	0
Financial derivatives		0	0	0
Short-term liabilities		<b>231,699</b>	<b>191,919</b>	<b>153,989</b>
Total liabilities		<b>273,994</b>	<b>243,662</b>	<b>212,757</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>655,190</b>	<b>654,939</b>	<b>643,023</b>

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## Statement of changes in consolidated equity

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 01/01/2025–31/03/2023

	Share capital	Surplus resulting from the sale of shares above their nominal value	Own 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 01 January 2025</b>	<b>1,654</b>	<b>77,133</b>	<b>-39,473</b>	<b>371,046</b>	<b>0</b>	<b>410,360</b>	<b>917</b>	<b>411,277</b>
<b>Changes in equity:</b>	<b>0</b>	<b>0</b>	<b>-37,877</b>	<b>7,711</b>	<b>0</b>	<b>-30,166</b>	<b>85</b>	<b>-30,081</b>
Purchase of own shares	0	0	-37,877	0	0	-37,877	0	-37,877
Redemption of own shares	0	0	0	0	0	0	0	0
Profit (loss)	0	0	0	7,711	0	7,711	83	7,794
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	7,711	0	7,711	83	7,794
Other	0	0	0	0	0	0	2	2
<b>As at 31 March 2025</b>	<b>1,654</b>	<b>77,133</b>	<b>-77,350</b>	<b>378,757</b>	<b>0</b>	<b>380,194</b>	<b>1,002</b>	<b>381,196</b>

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 01/01/2024–31/12/2024

	Share capital	Surplus resulting from the sale of shares above their nominal value	Own 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 01 January 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-20,373</b>	<b>387,209</b>	<b>1,959</b>	<b>447,876</b>	<b>331</b>	<b>448,207</b>
<b>Changes in equity:</b>	<b>-220</b>	<b>-74</b>	<b>-19,100</b>	<b>-16,163</b>	<b>-1,959</b>	<b>-37,516</b>	<b>586</b>	<b>-36,930</b>
Purchase of own shares	0	0	-76,814	0	0	-76,814	0	-76,814
Redemption of own shares	-220	0	57,714	-57,494	0	0	0	0
Profit (loss)	0	0	0	41,146	0	41,169	59	41,228
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	41,169	0	41,169	59	41,228
Other	0	-74	0	162	-1,959	-1,871	527	-1,344
<b>As at 31 December 2024</b>	<b>1,654</b>	<b>77,133</b>	<b>-39,473</b>	<b>371,046</b>	<b>0</b>	<b>410,360</b>	<b>917</b>	<b>411,277</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 01/01/2024–31/03/2024

	Share capital	Surplus resulting from the sale of shares above their nominal value	Own 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 01 January 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-20,373</b>	<b>387,209</b>	<b>1,959</b>	<b>447,876</b>	<b>331</b>	<b>448,207</b>
<b>Changes in equity:</b>	<b>0</b>	<b>0</b>	<b>-37,326</b>	<b>19,059</b>	<b>-401</b>	<b>-18,668</b>	<b>727</b>	<b>-17,941</b>
Purchase of own shares	0	0	-37,326	0	0	-37,326	0	-37,326
Redemption of own shares	0	0	0	0	0	0	0	0
Profit (loss)	0	0	0	15,931	0	15,931	27	15,958
Other comprehensive income	0	0	0	0	-401	-401	0	-401
Total comprehensive income	0	0	0	15,931	-401	15,530	27	15,557
Other	0	0	0	3,128	0	3,128	700	3,828
<b>As at 31 March 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-57,699</b>	<b>406,268</b>	<b>1,558</b>	<b>429,208</b>	<b>1,058</b>	<b>430,266</b>

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## Consolidated cash flow statement

	Note	period from 01/01/2025 to 31/03/2025	period from 01/01/2024 to 31/03/2024
<b>Cash flows from operating activities</b>			
<b>Cash flows from activities</b>		<b>15,864</b>	<b>57,882</b>
<b>Gross profit / loss</b>		<b>9,730</b>	<b>20,371</b>
<b>Adjustments:</b>		<b>6,134</b>	<b>37,511</b>
Income tax		0	0
Depreciation of fixed and intangible assets		2,316	2,031
Profit (loss) on investment activities		39	-12,736
Interest revenue		-126	-1,262
Interest expenses		46	52
Share in the net result of the associate		-132	-367
Other		-441	2,330
Inventories		-38,166	44,225
Trade and other receivables		7,935	32,753
Trade and other liabilities		34,663	-29,515
Income tax paid		-5,454	-1,015
<b>Net cash flows from operating activities</b>		<b>10,410</b>	<b>56,867</b>
<b>Cash flows from investment activities</b>			
Purchase of tangible fixed assets, intangible assets, investment real properties and other fixed assets		-4,152	-2,017
Income from sales of tangible fixed assets, intangible assets, investment real properties and other fixed assets		12	18,813
Other investment inflows / outflows		10,774	-1,888
<b>Net cash flows from investment activities</b>		<b>6,634</b>	<b>14,908</b>
<b>Cash flows from financial activities</b>			
Purchase of own shares		-37,877	-37,326
Loans and borrowings received		545	0
Repayment of loans and borrowings		0	-164
Interest paid		-42	-52
Payments of liabilities under financial lease agreements		-468	-228
Other financial inflows/outflows		0	0
<b>Net cash flows from financing activities</b>		<b>-37,842</b>	<b>-37,770</b>
Net decrease / increase in cash before effects of foreign exchange differences		<b>-20,798</b>	<b>34,005</b>
Effects of changes in foreign exchange rates concerning cash and cash equivalents		0	0
<b>Net increase / decrease in cash</b>		<b>-20,798</b>	<b>34,005</b>
Opening balance of cash		47,844	75,461
Closing balance of cash		<b>27,046</b>	<b>109,466</b>

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## Notes to the consolidated financial statement

### 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 number:	(+48 22) 332 16 00
Fax number:	(+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>
Business ID No. (REGON):	011909816
Tax ID No. (NIP):	527-11-07-221

#### 1.1. Scope of business

The scope of business of ACTION S.A. (Issuer/Company) and its subsidiaries is the sale of IT equipment, consumer electronics and home appliances through wholesalers, its own retail outlets and third-party shops. The Group sells its products in Poland, within the EU and outside the EU. 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.

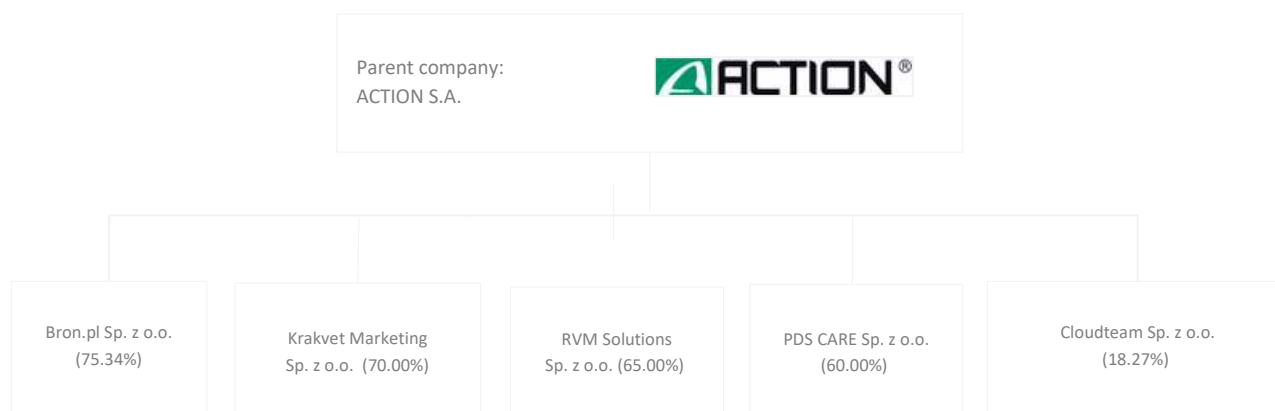
On 2 August 2004, ACTION Spółka Akcyjna was entered into the Register of Entrepreneurs of the National Court Register under KRS number 0000214038 on the basis of the decision of the District Court in Warsaw, XIX Commercial Division of the National Court Register. The Company is currently registered in the 14th Commercial Division of the Register Court for the Capital City of Warsaw. Previously, the legal predecessor of the Issuer, i.e. ACTION spółka z ograniczoną odpowiedzialnością, was entered into the Register of Businesses under the 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.

On 1 August 2016, the District Court for the Capital City of Warsaw, 10th Commercial Division for Bankruptcy and Restructuring, decided to initiate restructuring 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).

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 the composition agreement in the Restructuring Proceedings was approved. This decision is valid as of 15 December 2020.

## 1.2. Composition of the Group

### STRUCTURE OF ACTION S.A. CAPITAL GROUP



#### GROUP COMPOSITION:

##### 1. Parent company:

- **ACTION S.A.** with its registered office in Zamienie

##### 2. Subsidiaries:

- **BRON.PL Sp. z o.o.** with its registered office in Zamienie – subsidiary (75.34%)

**primary activity:** management of one of Poland's largest online and brick-and-mortar shops offering weapons available without a licence, survival and personal protection accessories.

- **KRAKVET MARKETING Sp. z o.o.** with its registered office in Zamienie – subsidiary (70%)

**primary activity:** advertising services and commercial activities in the trade of pet supplies.

- **PDS CARE Sp. z o.o.** with its registered office in Zamienie – subsidiary (60%)

**primary activity:** marketing of medical and rehabilitation products with a particular focus on the requirements of the elderly via the online shops **PomoceDlaSeniora.pl** and **medsenio.pl** as well as a brick-and-mortar shop

- **RVM SOLUTIONS Sp. z o.o.** with its registered office in Katowice (currently **ACTION PRODUCTION Sp. z o.o.** with its registered office in Zamienie) – subsidiary (65%)

**primary activity:** manufacture, sale and distribution of reverse vending machines.

##### 3. Associates:

- **CLOUDTEAM Sp. z o.o.** with its registered office in Warsaw – associate (18.27%)

**primary activity:** training and IT services as well as rental of computer hardware.

#### CHANGES IN THE GROUP'S COMPOSITION DURING THE REPORTING PERIOD

On 17 March 2025, the Management Board of ACTION S.A. concluded an investment agreement under which the Company acquired shares in the share capital of another entity and agreed on the terms of commercial and investment cooperation within a new sales segment, i.e. reverse vending machines. In accordance with the above-mentioned agreement, the Issuer acquired shares representing a total of 65% of the share capital and the same number of votes at the shareholders' meeting of RVM SOLUTIONS Spółka z ograniczoną odpowiedzialnością with

its registered office in Katowice (KRS No. 0001148651), thereby obtaining a controlling interest in that entity.

### **THIRD-PARTY SHARES IN SUBSIDIARIES**

KRAKVET 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 2025.

Business name and legal form of the entity	Situated in	Business activity	Type of relationship	National Court Register (KRS) No.	Consolidation method / valuation method applied	Date of taking control / joint control / acquiring significant influence	% of ownership of share capital	% of ownership of GM votes
<b>BRON.PL Sp. z o.o. *)</b>	Zamienie	retail and sale of military, outdoor and survival products	subsidiary	0000986333	full	20/06/2023	75.34%	75.34%
<b>KRAKVET MARKETING Sp. z o.o.</b>	Zamienie	wholesale trade in computer hardware, advertising services	subsidiary	0000866166	full	14/12/2011	70%	70%
<b>PDS CARE Sp. z o.o.</b>	Zamienie	marketing of medical and rehabilitation products with a particular focus on the requirements of the elderly via the online shops <b>PomoceDlaSeniora.pl</b> and <b>medsenio.pl</b> as well as a brick-and-mortar shop	subsidiary	0000865229	full	15/02/2024	60%	60%
<b>CLOUDTEAM Sp. z o.o.</b>	Warsaw	training and IT services and rental of computer hardware	associate	0000276018	valuation using the equity method	12/09/2012	18.27%	18.27%
<b>RVM SOLUTIONS Sp. z o.o. **</b>	Katowice	Wholesale trade in other machinery and equipment	subsidiary	0001148651	full	17/03/2025	65%	65%

\*) On 7 February 2025, the deletion of the company from the National Court Register became final in connection with the transformation and registration of BRON.PL Sp. z o.o.

\*\*) On 12 May 2025, THE DISTRICT COURT FOR KATOWICE - EAST IN KATOWICE, 8TH COMMERCIAL DIVISION OF THE NATIONAL COURT REGISTER entered the change of the company's registered office to Zamienie and, on 13 May 2025, the change of the company's name to ACTION PRODUCTION SP. Z O.O.



## 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 of 2025 were prepared in line with IAS 34 *Interim Financial Reporting*.

The Interim condensed consolidated financial statements prepared for the period from 1 January 2025 to 31 March 2025 contains comparative data for the period from 1 January 2024 to 31 March 2024.

Significant accounting principles applied in the preparation of this Interim Consolidated Financial Statement are 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 statement was drawn up in accordance with the historical cost principle, except for financial assets held for trading (derivatives) measured at fair value.

The Interim Condensed Consolidated Financial Statement was prepared on a going concern basis for the foreseeable future.

As at the date of approving these Interim Condensed Consolidated Financial Statement, no circumstances indicated any threats to the business continuity by the Group.

The Interim Condensed Consolidated Financial Statement does not include all the information and disclosures required in the annual consolidated financial statement and should be read jointly with the consolidated financial statement of the Group prepared in accordance with the IFRS for the financial year finished on 31 December 2024, published on 29 April 2025.

### 2.2. Continuation of business activities

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 statement for the period from 1 January 2025 to 31 March 2025 was 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 hereto. As of the approval date of this financial statement 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. Material accounting principles

The accounting policies applied to prepare these interim condensed consolidated financial statements for Q1 of 2025 are consistent with those applied to prepare the annual consolidated financial statements for 2024.

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 2024, published on 29 April 2025.

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

### **Functional and presentation currency**

The Polish zloty is the functional currency of the parent entity as well as the presentation currency for this Interim Condensed Consolidated Financial Statement.

This interim condensed consolidated financial statement is presented in the Polish zloty (PLN), and unless indicated otherwise, all figures are stated in thousands of PLN.

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

The preparation of the consolidated financial statement requires that the Management Board makes certain estimates as certain data included in the financial statement 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 2025 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 intangible assets**

As of 31 March 2025, the Group's companies estimated the use periods 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 2025, 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 items which 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. notices the risk related to conducting increased fiscal inspections and verification activities in the area of correctness of tax settlements.

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

- on 22 June 2016, the Parent 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 October 2016 (which the Parent Company announced in current report No 56/2016 of 7 November 2016). On 7 December 2016, the Parent Company filed an appeal against the above decision with the Provincial Administrative Court, which dismissed the Parent Company's appeal by the judgement of 28 December 2017. As a result, the Company appealed against that decision to the Supreme Administrative Court. In a

judgement of 20 April 2022, the Supreme Administrative Court in Warsaw dismissed the cassation appeal filed by the Parent 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 Parent Company did not agree with the judgement and filed an appeal with the European Court of Human Rights. The amount in dispute in this case was PLN 29,115 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally approved composition agreement 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 Parent Company lodged an appeal against that decision, which was not recognised because the Head of the Tax Administration Chamber in Warsaw upheld the contested decision under a decision of 20 April 2018. The Parent Company filed an appeal against that decision with the Provincial Administrative Court in Warsaw. In a judgement of 12 March 2019, the Provincial Administrative Court in Warsaw dismissed the Parent Company's appeal against the decision of the Head of the Tax Administration Chamber in Warsaw of 20 April 2018. The Parent Company, which disagreed with this decision, appealed against the ruling to the Supreme Administrative Court. In a judgement of 20 April 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 December 2022, the Provincial Administrative Court in Warsaw also revoked the above decision of the Tax Administration Chamber of 20 April 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 the ruling, the case concerning the 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 aforementioned decision of the Head of the Masovian Tax and Customs Office in Warsaw of 4 January 2018 in the part concerning the determination of the VAT tax liability for August, September, October and November 2010. The Parent Company filed a complaint against that decision with the administrative court. In a judgement of 8 November 2023, the Provincial Administrative Court in Warsaw, while upholding the Parent Company's complaint, repealed both of the above decisions of the tax authorities and discontinued the proceedings conducted by them. The Head of the Tax Administration Chamber in Warsaw filed a cassation appeal against the above judgement to the Supreme Administrative Court. In its judgement of 1 August 2024, the Supreme Administrative Court overturned the judgement of the Provincial Administrative Court in Warsaw of 8 November 2023. As a result of the re-examination of the case, the Provincial Administrative Court in Warsaw, in its judgement of 19 February 2025, dismissed the parent company's complaint. The above judgement of the Provincial Administrative Court in Warsaw is not final and may be appealed to the Supreme Administrative Court, which the parent company has done. The proceedings are pending. The amount of the object of the dispute in this case was PLN 3,442 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally approved composition agreement in the remedial proceedings of the Issuer. To this extent, the said receivable was provisioned against the financial year 2017.

In the Company's opinion, the aforementioned decisions in fact introduce a legally non-existent liability on the part of the Company for the tax liabilities of third parties who did not pay VAT at earlier stages of the

trade in goods. However, as the judgement issued in one of the aforementioned cases has become final and binding, the Parent Company is obliged to implement it.

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 2025 amounts to PLN 5,312 thousand. The Issuer explains that the presented amount takes into account the current balances of provisions for these liabilities, pursuant to the degree of reduction resulting from the legally approved composition agreement in the Company's restructuring proceedings and the payments of composition instalments made to date.

The Parent Company exercises and has always exercised due diligence in entering into transactions and caution in entering into cooperation. It has acted and continues to act in good faith in accordance with the Company's procedures and high standards of cooperation. Therefore, in the opinion of the Management Board of the 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. Given the complexity of the measurement, the assumptions adopted as well as the 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 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 rebates 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 on with the suppliers and corroborated 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 their payment by means of appropriate write-downs. Probability is estimated on the basis of the opinion of the Management Board about the recoverability of overdue receivables and an assessment of the threat of non-recoverability 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 in the layout defined in 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 these statements in a single operating segment because:

- sales from this business exceed a total of 69.4% of the value generated by the Capital Group;
- no separate financial information is prepared for individual sales channels due to 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. Revenue from sales

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

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Revenue from sales of products (services) – Wholesale	7,748	8,308
Revenue from sales of products (services) – Retail	602	748
Revenue from sales of goods and materials – Wholesale	564,487	505,963
Revenue from sales of goods and materials – Retail	90,747	100,559
	<b>663,584</b>	<b>615,578</b>

### 5.3. Costs by type

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Depreciation of fixed and intangible assets	2,316	2,031
Costs of employee benefits	19,125	18,930
Consumption of materials and energy	3,257	3,347
Third party services	18,691	17,896
Taxes and charges	522	528
Advertising and representation expenses	2,912	2,415
Property and personal insurance	254	275
Other costs by type	90	107
Value of goods and materials sold, of which:	606,270	562,539

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
– write-downs on inventories	-3,165	-1,064
<b>Total</b>	<b>653,437</b>	<b>608,068</b>

#### 5.4. Costs of employee benefits

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Payroll	16,110	15,876
Social security and other benefits	3,015	354
<b>Total</b>	<b>19,125</b>	<b>18,930</b>

#### 5.5. Other operational revenue

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Revenue from compensations received	363	270
Revenue from provisions released	199	189
Revenue from overdue liabilities	9	4
Other revenue	63	89
Profit on disposal of financial fixed assets	12	12,173
<b>Total</b>	<b>646</b>	<b>12,725</b>

#### 5.6. Other costs and losses

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Costs of damages paid	360	275
Costs of receivables written off	0	6
Costs due to provisions established	0	263
Costs of litigation	5	33
Other costs	10	15
<b>Total</b>	<b>375</b>	<b>592</b>

#### 5.7. Financial revenue

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Interest on cash and cash equivalents (deposits)	118	1,017
Interest on cash and cash equivalents (bonds)	0	194
Interest on borrowings and receivables	8	51
Capital revenue	633	574
Revenue from measurement of financial instruments	0	0
<b>Total</b>	<b>759</b>	<b>1,836</b>

## 5.8. Financial costs

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Interest on leases	11	13
Interest on bank loans and borrowings	46	52
Costs of measurement of investment funds	475	0
Costs of measurement of financial instruments	219	0
Other costs	6	0
Discount on liabilities covered by the Composition Agreement	558	676
<b>Total</b>	<b>1,315</b>	<b>741</b>

## 6. Income tax

	for the period 01/01/2025 – 31/03/2025	for the period 01/01/2024 – 31/03/2024
Current tax	7,274	6,813
Deferred tax	-5,338	-2,400
<b>Total</b>	<b>1,936</b>	<b>4,413</b>

### 6.1. Deferred tax

Value of deferred income tax subject to offsetting:

	31/03/2025	31/12/2024
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	4,978	4,809
	<b>4,978</b>	<b>4,809</b>
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	6,300	11,469
	<b>6,300</b>	<b>11,469</b>
Deferred income tax assets	<b>4,978</b>	<b>4,809</b>
Deferred income tax provisions	<b>6,300</b>	<b>11,469</b>
Deferred income tax assets / provisions (account balance)	<b>-1,322</b>	<b>-6,660</b>

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

	31/03/2025	31/12/2024
Opening balance	-6,660	- 5,664
Credit to / charge on the financial result	5,338	-1,442
Increase / decrease in equity	0	460
Other changes	0	-14
<b>Closing balance</b>	<b>-1,322</b>	<b>-6,660</b>

## 7. Goodwill

	31/03/2025	31/12/2024	31/03/2024
<b>Carrying value of goodwill</b>			
KRAKVET MARKETING Sp. z o.o.	0	0	0
BRON.PL Spółka Akcyjna	2,415	2,415	2,415
PDS CARE Sp. z o.o.	1,783	1,783	1,783
<b>Total carrying value</b>	<b>4,198</b>	<b>4,198</b>	<b>4,198</b>

	31/03/2025	31/12/2024	31/03/2024
Opening balance of goodwill	4,198	2,415	2,415
Increase in goodwill resulting from acquisition	0	1,783	1,783
Decrease in goodwill resulting from impairment	0	0	0
Closing balance of the total carrying value	4,198	4,198	4,198

## 8. Inventories

	31/03/2025	31/12/2024	31/03/2024
Materials	0	0	0
Goods	309,813	295,605	261,855
Advances on deliveries	0	0	0
Goods in transit	46,397	25,660	0
	356,210	321,265	261,855
Write-downs on inventories	-2,541	-5,762	-3,243
<b>Inventories</b>	<b>353,669</b>	<b>315,503</b>	<b>258,612</b>

### 8.1. Write-downs on inventories

	31/03/2025	31/12/2024	31/03/2024
Opening balance of write-down on inventories	-5,762	-4,307	-4,307
Created (Costs of products, goods and materials sold)	-319	-3,578	-865
Utilised (Costs of products, goods and materials sold)	0	0	0
Released (Costs of products, goods and materials sold)	3,540	2,123	1,929
<b>Closing balance of write-down on inventories</b>	<b>-2,541</b>	<b>-5,762</b>	<b>-3,243</b>



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

	31/03/2025	31/12/2024	31/03/2024
<b>Opening write-down on receivables</b>	<b>-3,440</b>	<b>-6,098</b>	<b>-6,098</b>
Created	-55	-1,873	-384
Used	226	2,842	2,867
Released	66	1,689	99
<b>Closing balance of write-down on receivables</b>	<b>-3,203</b>	<b>-3,440</b>	<b>-3,516</b>

## 10. Other financial assets

	31/03/2025	31/12/2024	31/03/2024
Corporate bonds	0	0	6,839
Investment fund units	0	10,500	0
<b>Other financial assets – derivatives</b>	<b>0</b>	<b>10,500</b>	<b>6,839</b>
short-term	0	10,500	6,839

During the reporting period, the Company sold participation units in an investment fund purchased in 2024.

## 11. Fixed assets classified as held for sale

	31/03/2025	31/12/2024	31/03/2024
Fixed assets reclassified as held for sale – Real property in Kraków	0	0	793
Fixed assets reclassified as held for sale – Plot 23/9	703	703	0
	<b>703</b>	<b>703</b>	<b>793</b>

On 14 April 2025, the Company concluded a dispositive agreement for the sale of the above-mentioned real property of the Issuer located in Zamienie at Arakowa Street, constituting the subject of perpetual usufruct, marked as plot no.: 23/9 (Land and Mortgage Register No. WA5M/00428871/4) with a total land area of 4,960 sq.m., after its separation from registered plot 23/2 (the "Real Property"). The sale agreement was concluded upon the submission by the Municipality of Lesznowola of a statement on not exercising the pre-emptive right vested in the Municipality. The buyer of the Real Property is a legal entity conducting business activity. The total sale price of the Real Property is PLN 5.32 million net (plus VAT).

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

	31/03/2025	31/12/2024	31/03/2024
Long-term			
Bank loan	155	181	293
Lease liabilities	353	435	889

	508	616	1,182
Short-term			
Overdraft facility	1,434	862	635
Borrowings	770	770	770
Lease liabilities	902	1,256	824
	3,106	2,888	2,229
<b>Total</b>	<b>3,614</b>	<b>3,504</b>	<b>3,411</b>

### 12.1. Lease liabilities

	31/03/2025	31/12/2024	31/03/2024
<b>Nominal value of minimum lease payments</b>			
Up to 1 year	1,083	1,508	989
1 to 5 years	424	522	1,067
<b>Total financial lease liabilities – total minimum lease payments</b>	<b>1,507</b>	<b>2,030</b>	<b>2,056</b>
Financial costs due to financial lease	252	339	343
<b>Current value of minimum lease payments</b>			
Up to 1 year	902	1,256	824
1 to 5 years	353	435	889
<b>Total current value of minimum lease payments</b>	<b>1,255</b>	<b>1,691</b>	<b>1,713</b>

## 13. Contingent assets and liabilities

As of 31 March 2025, the Group had contingent receivables due to the repayment of receivables of PLN 4,602 thousand. Hedging liabilities under agreements signed as at the reporting date which are not reflected in the Group's interim abbreviated consolidated financial statements amounted to PLN 16,103 as at 31 March 2025.

	31/03/2025	31/12/2024	31/03/2024
1. Contingent receivables	4,602	5,602	3,617
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	4,602	5,602	3,617
– guarantees and sureties received	4,602	5,602	3,617
2. Contingent liabilities	16,103	16,842	14,835
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	16,103	16,842	14,835
– guarantees and sureties granted	16,103	16,842	14,835
– letters of credit	0	0	0
3. Other (due to)	0	0	0
<b>Total off-balance sheet items</b>	<b>20,705</b>	<b>22,444</b>	<b>18,452</b>

## 14. Implementation of the composition agreement

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 the composition agreement in the restructuring proceedings was approved (hereinafter referred to as: the 'Composition Agreement'). 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 composition proposals in the appendix to current report No 37/2019 of 7 August 2019, which, once voted upon by the creditors and approved by the court, became the Composition Agreement.

Following the final approval of the Composition Agreement, the Issuer commenced its implementation. The Issuer implements the Composition Agreement in accordance with its content.

In the period from the date when the Composition Agreement became effective, i.e. 15/12/2020 until the balance sheet date, i.e. 31/03/2025, the Issuer made repayments in the total amount of PLN 100,745 thousand, EUR 2,515 thousand, and USD 6,147 in the form of cash payments. These amounts include one-off payments (Groups II and III of the Composition Agreement) and fourteen instalments paid to Group I creditors and the first part of the payment to Group IV creditors. As at the balance sheet date, i.e. 31/03/2025, the total amount of the Composition Agreement was PLN 43,335 thousand, EUR 954 thousand and USD 2,991 thousand.

During the reporting period, the Company repaid the 18th instalment as part of the implementation of the Composition Agreement.

The payment date for the last instalment to Creditors from Group I is 31 December 2027, while the remaining amount of PLN 7,500,000, representing 7.5% of the principal amount due to Creditors from Group IV, will be paid in cash on the last business day of the calendar month following the quarter in which the last quarterly instalment payable to Group I Creditors was due, i.e. on 31 January 2028.

## 15. Events after the balance sheet date

On 14 April 2025, in reference to current report No. 17/2025 of 25 February 2025, the Issuer announced that on 14 April 2025, the Company concluded a dispositive agreement for the sale of the Issuer's real property located in Zamienie at ul. Arakowa Street, constituting the subject of perpetual usufruct, marked as plot no.: 23/9 (Land and Mortgage Register No. WA5M/00428871/4) with a total land area of 4,960 sq.m., after its separation from registered plot 23/2 (the "Real Property"). The sale agreement was concluded upon the submission by the Municipality of Lesznowola of a statement on not exercising the pre-emptive right vested in the Municipality. The buyer of the Real Property is a legal entity conducting business activity. The total sale price of the Real Property is PLN 5.32 million net (plus VAT). In the Issuer's opinion, the sale of the Property will not have a negative impact on the Company's operations, as it was not used by the Company for economic purposes.

### 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

In Q1 of 2025 the Group earned sales revenue of PLN 663,584 thousand, up by 7.8% 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 57,314 thousand, an operating profit of PLN 10,418 thousand. Net profit for Q1 of 2025 amounted to PLN 7,711 thousand. The gross margin rate was 8.64% in the analysed period.

	Q1 of 2025	Q1 of 2024
<b>Net sales</b>	<b>663,584</b>	<b>615,578</b>
<b>Gross profit on sales</b>	<b>57,314</b>	<b>53,039</b>
<i>gross margin</i>	8.64%	8.62%
<b>EBIT</b>	<b>10,418</b>	<b>19,643</b>
<i>EBIT margin</i>	1.57%	3.19%
<b>Net profit</b>	<b>7,711</b>	<b>15,931</b>
<i>net margin</i>	1.16%	2.59%

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

In Q1 of 2025 the Parent Group earned sales revenue of PLN 658,337 thousand, up by 8.12% in relation to the turnover recorded in the corresponding period in the preceding year. In this period the Company recorded a profit at all analytical levels. The sales profit of PLN 54,863 thousand, an operating profit of PLN 9,913 thousand. Net profit for Q1 of 2025 amounted to PLN 7,704 thousand. The gross margin rate was 8.64% in the analysed period.

	Q1 of 2025	Q1 of 2024
<b>Net sales</b>	<b>658,377</b>	<b>608,904</b>
<b>Gross profit on sales</b>	<b>54,863</b>	<b>50,472</b>
<i>gross margin</i>	8.33%	8.29%
<b>EBIT</b>	<b>9,913</b>	<b>19,344</b>
<i>EBIT margin</i>	1.51%	3.18%
<b>Net profit</b>	<b>7,504</b>	<b>16,109</b>
<i>net margin</i>	1.14%	2.65%

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

### ACQUISITIONS

On 17 March 2025, the Management Board of ACTION S.A. concluded an investment agreement under which the Company acquired shares in the share capital of another entity and agreed on the terms of commercial and investment cooperation within a new sales segment, i.e. reverse vending machines. In accordance with the above-mentioned agreement, the Issuer acquired shares representing a total of 65% of the share capital and the same number of votes at the shareholders' meeting of RVM SOLUTIONS Spółka z ograniczoną odpowiedzialnością with its registered office in Katowice (KRS No. 0001148651), thereby obtaining a controlling interest in that entity.

### SHARE PURCHASE PROGRAMME

On 19 June 2024, the Ordinary General Meeting of Shareholders (Notarial Deed Rep. A No. 3082/2024) adopted the following resolutions in order to implement an own share purchase programme ("Programme") in the company:

- 1) Resolution No. 14 on authorising the Company's Management Board to purchase the Company's own shares (amended by Resolution No. 3 of the Extraordinary General Meeting of the Company of 9 January 2025), pursuant to which the Issuer's Management Board was authorised to acquire a maximum of 3,000,000 shares of the Company, assuming that the amount of funds allocated for the purchase of own shares does not exceed PLN 80,000,000. The purpose of the purchase of the shares is to redeem them and reduce the Company's share capital or to sell them by the Company;
- 2) Resolution No. 15 on the creation of a reserve capital to finance the purchase of own shares (amended by Resolution No. 4 of the Extraordinary General Meeting of the Company of 9 January 2025), pursuant to which a reserve capital was created for the described purpose in the amount of PLN 80,000,000.

In the period from the commencement of the Programme (20 June 2024) to 31 March 2025, the Issuer acquired 2,368,453 own shares (ISIN code: PLACTIN00018) with a nominal value of PLN 0.10 per share and a total nominal value of PLN 236,845.30. The total value of the above-mentioned shares purchased by the Company, understood as the total price paid for these shares, amounts to PLN 77,251,155.19.

Own shares were acquired during trading sessions on the main market of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) and by way of an invitation to shareholders to offer to sell shares and the acceptance of these offers by the Company. Own shares were acquired exclusively through an investment firm.

## 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 series ACT01040717 bonds with a nominal value of PLN 10,000 each and a total nominal issue 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 will be paid every six months.

Series ACT01040717 bonds were admitted to trading on the CATALYST market operated 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 Composition Agreement 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 Composition Agreement.

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 Restructuring Law Act, the claims were converted into shares on the date on which the decision on the approval of the composition agreement became final, i.e. on 15 December 2020, and thus the Composition Agreement was implemented with respect to the repayment of 9.65% of the amount of the principal. 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 KDPW S.A. 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 Regional Court in Warsaw on granting a security (which the Issuer announced in current report No 16/2021 of 8 March 2021 and current report No 22/2021 of 29 March 2021), the Company was prohibited from making declarations of will to KDPW S.A. concerning the registration of a total of 107,184 D series shares. As a result, all the remaining D series shares, i.e. 2,972,816 shares, were registered with KDPW S.A. Also as a consequence of this, the Issuer's application for admission of D series shares to trading on the regulated market included only 2,972,816 of these shares, and D series shares in this number are traded on the Warsaw Stock Exchange (GPW S.A.)

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, i.e. on 31/01/2028. This amount is presented in the item "Long-term liabilities subject to arrangement repayments".

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

In 2025, the Company has a profit. In accordance with the draft resolutions published on 21/05/2025 in current report no 45/2025, the entire profit made in 2024 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 reporting period, the Company did not publish any stock exchange forecasts of results.

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

Changes in the structure of the Action CG are described in detail in Note 1.2 of this Report.

## 7. Indication of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the general meeting of the Company

List of the Company's shareholders, including information about the number of shares held by them, their participation in share capital and in the total number of votes as at 31 March 2025:

**Shareholding structure above 5% of the total number of votes at the AGM and shareholding:**

Natural or legal person	Number of shares held	% share in the capital of ACTION S.A.	number of votes	% share in the number of votes
Fundacja Rodzinna Bielińskich	3,152,288	19.06%	3,152,288	19.06%
Aleksandra Matyka	2,684,596	16.23%	2,684,596	16.23%
ACTION S.A.	2,368 453	14.32%	2,368 453	14.32%
Mariusz Jaworski	1,506,248	9.11%	1,506,248	9.11%
Lemuria Partners Sicav P.L.C.	1,373,592	8.31%	1,373,592	8.31%
Fundacja Rodzinna Wietrzykowskich in organisation	961,326	5.81%	961,326	5.81%
Other	4,490 497	27.15%	4,490 497	27.15%

The composition of shareholders holding more than 5% of shares in the share capital as of the submission date of this report for Q1 of 2025, i.e. 29 May 2025, remained unchanged and was as follows:

Natural or legal person	Number of shares held	% share in the capital of ACTION S.A.	Number of votes	% share in the number of votes
Fundacja Rodzinna Bielińskich	3,152,288	19.06%	3,152,288	19.06%
Aleksandra Matyka	2,684,596	16.23%	2,684,596	16.23%
ACTION S.A.	2,473 259	14.96%	2,473 259	14.96%
Mariusz Jaworski	1,506,248	9.11%	1,506,248	9.11%
Lemuria Partners Sicav P.L.C.	1,373,592	8.31%	1,373,592	8.31%
Fundacja Rodzinna Wietrzykowskich in organisation	961,326	5.81%	961,326	5.81%
Other	4,385 691	26.52%	4,385 691	26.52%

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

As at the date of submitting the annual report for 2024, i.e. 29 April 2025, 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	3,152,288 (indirect possession)
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	961,326 (indirect possession)
Andrzej Biały	Holder of the commercial power of attorney	16,029

According to the information available to the Company, the above data did not change as at the date of submitting these Statements for Q1 of 2025, i.e. 29 May 2025, and it is 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	3,152,288 (indirect possession)
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	961,326 (indirect possession)
Andrzej Biały	Holder of the commercial power of attorney	16,029

## 9. Identification of material proceedings pending before a 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 bank sued 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 there are justified grounds for the Company to bring this case before the Court.

There are currently court proceedings pending in respect of a tax case concerning the determination of the VAT tax liability for August, September, October and November 2010. The Parent Company filed a complaint against this decision to the administrative court, which was resolved in favour of the Issuer on 8 November 2023. The Head of the Tax Administration Chamber in Warsaw filed a cassation appeal against the judgement to the Supreme Administrative Court. In its judgement of 01/08/2024, the Supreme Administrative Court overturned the judgement of the Provincial Administrative Court in Warsaw of 08/11/2023. As a result of the re-examination of the case, the Provincial Administrative Court in Warsaw, in its judgement of 19 February 2025, dismissed the parent company's complaint. The above judgement of the Provincial Administrative Court in Warsaw is not final and may be appealed to the Supreme Administrative Court, which the parent company has done. The proceedings are pending. The amount of the object of the dispute in this case was PLN 3,442 thousand. In addition, the Company has lodged a complaint with the European Court of Human Rights in a legally completed case concerning the reliability of the declared tax



bases and the correctness of the calculation and payment of VAT for the individual settlement periods from July 2011 to January 2012. The amount in dispute in this case was PLN 29,115 thousand. 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 2025 amounts to PLN 5,312 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 Composition Agreement 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 letter of credit) with respect to third parties, arising from agreements signed as of 31 March 2025, amounted to PLN 16,103 thousand. The share of guarantees and sureties to one entity granted in the Company's equity did not exceed 10% and it is not significant. Guarantees and sureties granted are described in Note 6 of the *Notes on the condensed consolidated financial statement – Contingent assets and liabilities*.

#### **12. Other information relevant to the evaluation of the Group's HR, property and financial situation, 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 previous periods, by the end of 2025, the Company will undertake a number of measures aimed at ongoing adjustment of its employment structure to its current needs and continuation of optimisation measures.

#### **13. Factors influencing the Group's results by the end of 2025**

##### **13.1. Internal factors**

- Include the ongoing handling of arrangement payments as an essential element in the Issuer's liquidity management.
- Strict control of the effectiveness of managing the current assets, in particular inventories.
- Ongoing analysis and control of:
  - profitability of transactions and markets served with a clear focus on the market of small customers and the retail market, in particular e-commerce in Poland and abroad;

- risks connected with the Company's operations and undertaking measures aimed at their limitation or elimination.
  - the cost and operational efficiency of the business;
  - the efficiency of logistics processes.
- Continuous supervision of the development of the Sferis.pl, Krakvet.pl, Bron.pl, pomocedlaseniora.pl and 1.pl platforms.
- Actively seeking out new opportunities to develop your own e-commerce.

### **13.2.External factors**

The Issuer's situation in the context of changes in the environment is monitored in detail by the Management Board of ACTION S.A., which adjusts the existing processes if necessary and incorporates the impact of key external factors into the strategic priorities.

## **MACROECONOMIC SITUATION**

According to data published by EUROSTAT, economic growth in Poland in 2024 was 2.9%. Private consumption, after declining in 2023, rebounded in 2024 and is expected to remain a key growth driver in 2025. After peaking in 2022, the HICP rate in Poland fell to 3.7% in 2024.

## **WAR IN UKRAINE**

Due to the political and economic situation on the territory of Ukraine and the maintenance of the CRP alert level on the territory of Poland by the President of the Council of Ministers regarding increased threats of a terrorist nature resulting from the geopolitical situation in the region, including an armed attack on Ukraine and hybrid actions on the part of Russia and Belarus (potential risks for the security of ICT systems and for the security of the territory of the Republic of Poland in connection with identified threats resulting from the tense situation in the region), the Issuer monitors and assesses the impact of the above situation on the activities of 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 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 its 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 parties**

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

ACTION S.A. has personal ties with the following entities: ACTIVE TRAVEL Sp. z o.o. in liquidation, TYTANID Sp. z o.o., and Fundacja Rodzinna Bielińskich, which do not give the Company control or significant influence.

Transactions concluded between the Group 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 at 31 March 2025 and for the period 01/01/2025–31/03/2025**

	Receivables	Liabilities	Revenue from sales	Purchases and costs
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
Fundacja Rodzinna Bielińskich ****)	0	0	0	0
<b>Total</b>	<b>184</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Data as of 31 March 2024 and for the period 1/01/2024 – 31/03/2024**

	Receivables	Liabilities	Revenue from sales	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
Fundacja Rodzinna Bielińskich in organisation ****)	0	0	0	0
<b>Total</b>	<b>184</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*) ACTION CT WANTUŁA Sp. j. with registered office in Poznań, deleted from KRS as of 03/05/2023,

\*\*) ACTIVE TRAVEL Sp. z o.o. in liquidation with its registered office in Warsaw,

\*\*\*) 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,

\*\*\*\*\*) Fundacja Rodzinna Bielińskich with its registered office in Warsaw.

## 15. Transactions with consolidated associates

**Data as at 31 March 2025 and for the period 01/01/2025–31/03/2025**

	Receivables	Liabilities	Revenue from sales	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 2024 and for the period 1/01/2024 – 31/03/2024**

	Receivables	Liabilities	Revenue from sales	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 2025 comprise: the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and selected notes.

In accordance with 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 maintained its accounting books in accordance with International Financial Reporting Standards ("IFRS") approved by the EU, issued and in force as at the balance sheet date, and in matters not regulated by the above standards, in compliance with the Polish Accounting Act of 29 September 1994.

---

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2025 to 31 March 2025

SELECTED STANDALONE FINANCIAL DATA	in PLN '000		in '000 EUR	
	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024
I. Net revenue from sale of products, goods and materials	658,377	608,904	157,326	140,914
II. Gross profit / loss on sales	54,863	50,472	13,110	11,680
III. Profit/loss on operating activities	9,913	19,344	2,369	4,477
IV. Net profit/loss attributable to the Company's shareholders	7,504	16,109	1,793	3,728
V. Net cash flows from operating activities	11,525	55,454	2,754	12,833
VI. Net cash flows from investment activities	6,641	14,948	1,587	3,459
VIII. Net cash flows from financing activities	-38,357	-37,567	-9,166	-8,694
VIII. Net increases (decreases) in cash	-20,191	32,835	-4,825	7,599
IX. Profit/loss per ordinary share *) (in PLN/EUR)	0.45	0.86	0.11	0.20
	As of 31/03/2025	As of 31/12/2024	As of 31/03/2025	As of 31/12/2024
X. Total assets	651,097	651,914	155,620	152,566
XI. Liabilities	270,190	240,634	64,579	56,315
XII. Long-term liabilities	42,121	51,528	10,067	12,059
XIII. Short-term liabilities	228,069	189,106	54,511	44,256
XIV. Equity attributable to the Company's shareholders	380,907	411,280	91,041	96,251
XV. Share capital	1,654	1,654	395	387
XVI. Weighted average number of shares** (in units)	16,537,000	16,537,000	16,537,000	16,537,000
XVII. Book value per share *** (in PLN/EUR)	23.03	24.87	5.51	5.82

\*) 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 virtue of 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 at the last day of the period
01/01/2025 – 31/03/2025	4.1848	4.1575	4.2130	4.1839
01/01/2024 – 31/12/2024	4.3042	4.2678	4.3530	4.2730
01/01/2024 – 31/03/2024	4.3211	4.3009	4.3434	4.3009

The selected financial data presented in the standalone 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 of 2025 was EUR 1 = PLN 4.1848, for Q1 of 2024 – EUR 1 = PLN 4.3211;
- items of the statement of financial position were converted at the average exchange rate published by the National Bank of Poland, in force as at the balance sheet date; as at 31 March 2025, this exchange rate stood at: 1 EUR = 4.1839 PLN, as at 31 December 2024: 1 EUR = 4.2730 PLN and as at 31 March 2024: 1 EUR = 4.3009 PLN.

## Statement of comprehensive income

All revenue and costs relate to continued activities.

	Note	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024
Revenue from sales		658,377	608,904
Costs of products, goods and materials sold		-603,514	-558,432
<b>Gross profit / loss on sales</b>		<b>54,863</b>	<b>50,472</b>
Selling and marketing costs		-34,794	-32,645
General management costs		-10,226	-10,416
Other operational revenue		437	12,512
Other costs and losses		-367	-579
<b>Profit/loss on operating activities</b>		<b>9,913</b>	<b>19,344</b>
Financial revenue		773	1,850
Financial costs		-1,264	-692
<b>Profit/loss before tax</b>		<b>9,422</b>	<b>20,502</b>
Income tax		-1,918	-4,393
<b>Profit / loss on continuing operations</b>		<b>7,504</b>	<b>16,109</b>
Net profit/loss on discontinued operations		0	0
<b>Net profit / loss for the financial period</b>		<b>7,504</b>	<b>16,109</b>
Other components of comprehensive income			
Measurement of cash flow hedges		0	1,923
Income tax		0	-365
Other components of net comprehensive income that may be reclassified to profit or loss		0	1,558
<b>Total income for the period</b>		<b>7,504</b>	<b>17,667</b>

## PROFIT PER SHARE

	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024
<i>Basic profit/loss on continuing operations</i>	0.45	0.86
<i>Basic profit / loss on discontinued operations</i>	0.00	0.00
<i>Profit / loss per share (in PLN)</i>	0.45	0.86
<i>Diluted profit / loss on continuing operations</i>	0.45	0.86
<i>Diluted profit / loss on discontinued operations</i>	0.00	0.00
<i>Diluted profit / loss per share (in PLN)</i>	0.45	0.86
<b>Weighted average number of shares</b>	<b>16,537 000</b>	<b>18,737 000</b>
<b>Diluted number of shares</b>	<b>16,537 000</b>	<b>18,737 000</b>

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.



## Statement of financial position

	Note	31/03/2025	31/12/2024	31/03/2024
<b>ASSETS</b>				
Tangible fixed assets		126,182	127,314	131,452
Goodwill		0	0	0
Other intangible assets		12,367	9,699	6,631
Investment real properties		0	0	0
Financial assets		7,788	7,785	7,775
Other financial assets		0	0	0
Deferred income tax assets		0	0	0
Trade and other receivables		0	0	0
<b>Fixed assets</b>		<b>146,337</b>	<b>144,798</b>	<b>145,858</b>
Inventories		349,256	311,811	255,123
Trade and other receivables		128,820	137,711	123,217
Current income tax receivables		0	0	0
Financial derivatives		0	219	0
Other financial assets		0	10,500	6,839
Cash and cash equivalents		25,981	46,172	108,033
<b>Current assets other than fixed assets held for trading</b>		<b>504,057</b>	<b>506,413</b>	<b>493,212</b>
<b>Fixed assets classified as held for sale</b>		<b>703</b>	<b>703</b>	<b>793</b>
<b>Total current assets</b>		<b>504,760</b>	<b>507,116</b>	<b>494,005</b>
<b>TOTAL ASSETS</b>		<b>651,097</b>	<b>651,914</b>	<b>639,863</b>
<b>EQUITY</b>				
Share capital		1,654	1,654	1,874
Surplus resulting from the sale of shares above their nominal value		77,133	77,133	77,207
Own shares		-77,350	-39,473	-57,699
Retained profit		379,470	371,966	407,389
Other reserve capitals		0	0	1,558
<b>TOTAL EQUITY</b>		<b>380,907</b>	<b>411,280</b>	<b>430,329</b>
<b>LIABILITIES</b>				
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		353	435	889
Trade and other liabilities		40,465	44,452	54,412
Deferred income tax provisions		1,303	6,641	3,190
<b>Long-term liabilities</b>		<b>42,121</b>	<b>51,528</b>	<b>58,491</b>
Trade and other liabilities		220,699	182,803	139,740
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		902	1,256	824
Current income tax liabilities		5,220	3,799	9,239
Provisions for employee benefits		1,248	1,248	1,240

Provisions for other liabilities and charges		0	0	0
Financial derivatives		0	0	0
<b>Short-term liabilities</b>		<b>228,069</b>	<b>189,106</b>	<b>151,043</b>
<b>Total liabilities</b>		<b>270,190</b>	<b>240,634</b>	<b>209,534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>651,097</b>	<b>651,914</b>	<b>639,863</b>

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 May 2025.

## Statement of changes in equity

Equity attributable to the Company's shareholders						
	Share capital	Surplus resulting from the sale of shares above their nominal value	Own shares	Retained profit	Other reserve capitals	Total equity
<b>As at 01 January 2025</b>	<b>1,654</b>	<b>77,133</b>	<b>-39,473</b>	<b>371,966</b>	<b>0</b>	<b>411,280</b>
Changes in equity:	<b>0</b>	<b>0</b>	<b>-37,877</b>	<b>7,504</b>	<b>0</b>	<b>-30,373</b>
Purchase of own shares	0	0	-37,877	0	0	-37,877
Total comprehensive income	0	0	0	7,504	0	7,504
Redemption of own shares	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>As at 31 March 2025</b>	<b>1,654</b>	<b>77,133</b>	<b>-77,350</b>	<b>379,470</b>	<b>0</b>	<b>380,907</b>
<b>As at 01 January 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-20,373</b>	<b>388,152</b>	<b>1,959</b>	<b>448,819</b>
Changes in equity:	-220	-74	-19,100	-16,186	-1,959	-37,539
Purchase of own shares	0	0	-76,814	0	0	-76,814
Total comprehensive income	0	0	0	41,308	0	41,308
Redemption of own shares	-220	0	57,714	-57,494	0	0
Other	0	-74	0	0	-1,959	-2,033
<b>As at 31 December 2024</b>	<b>1,654</b>	<b>77,133</b>	<b>-39,473</b>	<b>371,966</b>	<b>0</b>	<b>411,280</b>
<b>As at 01 January 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-20,373</b>	<b>388,152</b>	<b>1,959</b>	<b>448,819</b>
Changes in equity:	<b>0</b>	<b>0</b>	<b>-37,326</b>	<b>19,237</b>	<b>-401</b>	<b>-18,490</b>
Purchase of own shares	0	0	-37,326	0	0	-37,326
Total comprehensive income	0	0	0	16,109	-401	15,708
Redemption of own shares	0	0	0	0	0	0
Other	0	0	0	3,128	0	3,128
<b>As at 31 March 2024</b>	<b>1,874</b>	<b>77,207</b>	<b>-57,699</b>	<b>407,389</b>	<b>1,558</b>	<b>430,329</b>

Piotr Bieliński

Sławomir Harazin

President of the Management Board Vice-President of the Management Board

Zamienie, 29 May 2025.

## Cash Flow Statement

	Note	Period from 01/01/2025 to 31/03/2025	Period from 01/01/2024 to 31/03/2024
<b>Cash flows from operating activities</b>			
<b>Gross profit / loss for the financial period</b>		<b>9,422</b>	<b>20,502</b>
<b>Adjustments:</b>		<b>7,557</b>	<b>35,967</b>
Depreciation of fixed and intangible assets		2,291	2,007
Profit (loss) on investment activities		39	-12,736
Interest revenue		-140	-1,276
Interest expenses		12	13
Other		0	-3,743
Changes in working capital:			
Inventories		-37,445	43,009
Trade and other receivables		8,891	32,953
Trade and other liabilities		33,909	-24,260
Income tax paid		-5,454	-1,015
<b>Net cash flows from operating activities</b>		<b>11,525</b>	<b>55,454</b>
<b>Cash flows from investment activities</b>			
Acquisition of property, plant and equipment and intangible assets		-4,152	-1,964
Acquisition of investment real properties		0	0
Inflows from sale of property, plant and equipment and of intangible assets		0	18,800
Other investment inflows / outflows		10,793	-1,888
<b>Net cash flows from investment activities</b>		<b>6,641</b>	<b>14,948</b>
<b>Cash flows from financial activities</b>			
Inflows from the issue of shares		0	0
Purchase of own shares		-37,877	-37,326
Loans and borrowings received		0	0
Repayment of loans and borrowings		0	0
Dividends paid		0	0
Interest paid		-12	-13
Payments of liabilities under lease agreements		-468	-228
Other financial inflows/outflows		0	0
<b>Net cash flows from financing activities</b>		<b>-38,357</b>	<b>-37,567</b>
<b>Net increase / decrease in cash</b>		<b>-20,191</b>	<b>32,835</b>
Opening balance of cash		46,172	75,198
Foreign exchange profits (losses) on measurement of cash		0	0
<b>Closing balance of cash</b>		<b>25,981</b>	<b>108,033</b>

Piotr Bieliński

Sławomir Harazin

President of the Management Board Vice-President of the Management Board

Zamienie, 29 May 2025.

## Notes

### 1. Material 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:

	31/03/2025	31/12/2024
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	4,952	4,784
	4,952	4,784
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	6,255	11,425
	6,255	11,425
Deferred income tax assets	<b>4,952</b>	<b>4,784</b>
Deferred income tax provisions	<b>6,255</b>	<b>11,425</b>
Deferred income tax assets / provisions (account balance)	<b>-1,303</b>	<b>-6,641</b>

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

	31/03/2025	31/12/2024
Opening balance	-6,641	-5,685
Credit to / charge on the financial result	5,338	-1,402
Increase / decrease in equity	0	460
Other changes	0	-14
Closing balance	<b>-1,303</b>	<b>-6,641</b>

### 2. Write-downs on assets

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

	31/03/2025	31/12/2024	31/03/2024
Opening write-down on long-term financial assets	-3,397	-3,397	-3,397
Created	0	0	0
Used	0	0	0
Released	0	0	0
Closing write-down on long-term financial assets	<b>-3,397</b>	<b>-3,397</b>	<b>-3,397</b>

#### 2.2. Impairment losses on short-term financial assets

	31/03/2025	31/12/2024	31/03/2024
Opening write-down on short-term financial assets	-725	-725	-725
Created	0	0	0
Used	0	0	0
Released	0	0	0
Closing balance of write-down on short-term financial assets	-725	-725	-725

### 2.3. Write-downs on inventories

	31/03/2025	31/12/2024	31/03/2024
Opening balance of write-down on inventories	-5,668	-4,255	-4,255
Created (Costs of products, goods and materials sold)	-318	-3,484	-865
Used	0	0	0
Released (Costs of products, goods and materials sold)	3,484	2,071	1,929
Closing balance of write-down on inventories	-2,502	-5,668	-3,191

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

	31/03/2025	31/12/2024	31/03/2024
Opening write-down on receivables	-3,440	-6,096	-6,096
Created	-55	-1,874	-384
Used	226	2,841	2,867
Released	66	1,689	99
Closing balance of write-down on receivables	-3,203	-3,440	-3,514

### 3. Contingent assets and liabilities

As of 31 March 2025, the Company held contingent receivables due to the repayment of receivables in the amount of PLN 4,602 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 16,103 thousand as of 31 March 2025.

	31/03/2025	31/12/2024	31/03/2024
1. Contingent receivables	4,602	5,602	3,617
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	4,602	5,602	3,617
– guarantees and sureties received	4,602	5,602	3,617
2. Contingent liabilities	16,103	16,842	14,835
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	16,103	16,842	14,835
– guarantees and sureties granted	16,103	16,842	14,835
– letters of credit	0	0	0
3. Other (due to)	0	0	0
Total off-balance sheet items	20,705	22,444	18,452

#### 3.1. Guarantees and sureties granted

As at 31 March 2025, the value of guarantees and sureties granted amounted to PLN 16,103 thousand, including:

##### to other entities

- Bank guarantees for the total amount of (USD 261 thousand) PLN 1,091 thousand,
- Bank guarantees for the total amount of (USD 650 thousand) PLN 2,512 thousand,
- Bank guarantees for the total amount of PLN 12,500 thousand.

### 4. Business combinations

There were no business combinations in the period covered by the report.

This interim condensed consolidated financial statements were approved by the Management Board of ACTION S.A. on 29 May 2025.

Signatures of all Management Board Members

**Piotr Bieliński**

**President of the Management Board**

**Sławomir Harazin**

**Vice-President of the Management Board**

Zamienie, 29 May 2025