



Turning commerce into e-commerce

CONSOLIDATED QUARTERLY REPORT OF THE ACTION CAPITAL GROUP

for Q3 2025

28 NOVEMBER 2025

TABLE OF CONTENTS

TABLE OF CONTENTS	2
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 30 September 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
1. Overview	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	22
7. Goodwill	24
8. Inventories	25
9. Impairment write-downs on trade and other receivables	26
10. Other financial assets	26
11. Non-current assets classified as held for sale	26
12. Loans, borrowings and other liabilities on account of financing	26
13. Contingent assets and liabilities	27
14. Capital expenditure incurred and planned	27
15. Implementation of the composition agreement.....	28
16. Events after the balance sheet date	28
III. Other quarterly financial information.....	29
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.....	29
2. Description of factors and events, especially of unusual nature, having a material impact on the financial results achieved	30
3. Issue, redemption and repayment of non-equity and equity securities	31
4. Information about the dividend paid/declared.....	32
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:	32
6. Effects of changes in the Group's structure.....	32

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	32
8. List of changes in the Company shares or share rights (options) held by individuals managing and supervising the Company, according to the information available to the Company	33
9. Presentation of material proceedings pending before court, competent arbitration authority or public administration authority	34
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 are not arm's length transactions, and their value	34
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	34
12. Other information relevant to the evaluation of the Group's personnel, property and financial capacity, its financial result and ability to meet liabilities	35
13. Factors influencing the Group's results by the end of 2025	35
14. Transactions with related entities	36
15. Transactions with consolidated associates	37
IV. Statement of the Management Board concerning the accuracy of the Interim Condensed Financial Statements	38
V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2025 to 30 September 2025	39
Statement of comprehensive income	40
Statement of financial position	42
Statement of changes in equity	44
Cash flow statement	44
Notes	46
1. Significant estimates	46
2. Write-downs on assets	46
3. Contingent assets and liabilities	48
4. Business combinations	48

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. Group for the period ended on 30 September 2025 include: the 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 6 June 2025 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 Journal of Laws of 2025, item 755), 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, 28 November 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 30 September 2025

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN '000		in EUR '000	
	Period from 01/01/2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01/01/2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024
I. Net revenue from sales of products, goods and materials	2,121,426	1,773,389	500,750	412,205
II. Gross profit/loss on sales	182,414	151,427	43,058	35,198
III. Profit/loss on operating activities	35,384	31,458	8,352	7,312
IV. Net profit/loss attributable to the Company's shareholders	27,608	26,958	6,517	6,266
V. Weighted average number of shares	16,224,564	17,974,226	16,224,564	17,974,226
VI. Profit/loss per ordinary share *) (in PLN/EUR)	1.70	1.50	0.40	0.35
VII. Net cash flow from operating activities	32,383	22,350	7,644	5,195
VIII. Net cash flow from investment activities	3,305	7,427	780	1,726
IX. Net cash flow from financial activities	-44,990	-75,947	-10,620	-17,653
X. Net increases (decreases) in cash	-9,302	-46,170	-2,196	-10,732
	as at 30/09/2025	as at 31/12/2024	as at 30/09/2025	as at 31/12/2024
XI. Total assets	709,230	654,939	166,127	153,274
XII. Liabilities	314,756	243,662	73,727	57,024
XIII. Long-term liabilities	37,166	51,743	8,706	12,109
XIV. Short-term liabilities	277,590	191,919	65,022	44,914
XV. Equity attributable to the Company's shareholders	393,759	410,360	92,233	96,036
XVI. Share capital	1,410	1,654	330	387
XVII. Weighted average number of shares** (quantity)	16,224,564	17,612,956	16,224,564	17,612,956
XVIII. Book value per share *** (in PLN/EUR)	24.27	23.30	5.68	5.45

*) Earnings per ordinary share were calculated as the quotient of net profit and the number of shares.

**) The number of shares includes shares with a standardised A to D series designation after registration of the redemption of the Company's own shares. The amendment was made pursuant to Resolution No. 12 and Resolution No. 13 of the Ordinary General Meeting of Shareholders of 19 June 2024. The amendment was registered by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register on 27 June 2024. Another amendment concerning the redemption of own shares and reduction of equity was made in accordance with Resolution No. 13 and Resolution No. 14 of the Ordinary General Meeting of the Company of 17 June 2025. The registration of the amendment to the Company's Articles of Association related to the adopted reduction of the share capital by the registry court took place on 26 August 2025.

***) The book value per share was calculated as the quotient of the 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 - 30/09/2025	4,2365	4,1575	4,2778	4,2692
01/01/2024 - 31/12/2024	4,3042	4,2678	4,3530	4,2730
01/01/2024 - 30/09/2024	4,3022	4,2678	4,3434	4,2791

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 translated 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 3 quarters 2025 stood at EUR 1 = PLN 4.2365, for 3 quarters of 2024 – EUR 1 = PLN 4.3022;
- items of the statement of financial position were translated at the average exchange rate published by the National Bank of Poland as of the balance sheet date; as of 30 September 2025, this exchange rate stood at: EUR 1 = PLN 4.2692, as of 31 December 2024: EUR 1 = PLN 4.2730 and as of 30 September 2024: EUR 1 = PLN 4.2791.

Consolidated statement of comprehensive income

All revenue and costs relate to continuing operations.

		Period from 01/01/2025 to 30/09/2025	Period from 01 July 2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01.07.2024 to 30/09/2024
	Note				
Sales revenue	(5.2)	2,121,426	744,698	1,773,389	627,489
Costs of products, goods and materials sold	(5.3)	-1,939,012	-682,084	-1,621,962	-577,161
Gross profit/loss on sales		182,414	62,614	151,427	50,328
Sales and marketing costs	(5.3, 5.4)	-110,288	-37,528	-99,474	-30,820
General administration costs	(5.3, 5.4)	-41,342	-14,363	-36,727	-12,477
Other operating income	(5.5)	5,544	403	17,254	623
Other expenses and losses	(5.6)	-944	-178	-1,022	-320
Profit/loss on operating activities		35,384	10,948	31,458	7,334
Financial revenue	(5.7)	1,394	303	4,321	1,176
Financial costs	(5.8)	-2,525	-551	-2,165	-708
Share in profits (losses) of associates and joint ventures settled with the equity method		-265	-84	-564	-78
Profit/loss before tax		33,988	10,616	33,050	7,724
Income tax	(6)	-6,586	-1,758	-6,000	-1,554
Profit/loss on continuing operations		27,402	8,858	27,050	6,170
Net profit/loss on discontinued operations		0	0	0	0
Net profit / loss for the financial period		27,402	8,858	27,050	6,170
Other components of comprehensive income					
Other comprehensive income that will be reclassified to profit or loss, before tax		0	0	2 008	-74
Other components		0	0	0	0
Other comprehensive income that will not be reclassified to profit or loss, before tax		0	0	0	0
Total other comprehensive income before tax		0	0	2 008	-74
Income tax connected with components of other comprehensive income which will be reclassified to profit or loss		0	0	-382	14
Other components of net comprehensive income that may be reclassified to profit or loss		0	0	1,626	-60
Comprehensive income for the period		27,402	8,858	28,676	6,110
Net profit/loss attributable to:					
Company's shareholders		27,608	8,994	26,958	6,165
non-controlling interests		-206	-136	92	5
Comprehensive income attributable to:					
Company's shareholders		27,608	8,994	28,584	6,105
non-controlling interests		-206	-136	92	5

PROFIT PER SHARE

	Period from 01/01/2025 to 30/09/2025	Period from 01 July 2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01.07.2024 to 30/09/2024
Basic profit/loss on continuing operations	1.70	0.58	1.50	0.37
Basic profit/loss on discontinued operations	0.00	0.00	0.00	0.00
Profit / loss per share (in PLN)				
Diluted profit / loss on continuing operations	1.70	0.58	1.50	0.37
Diluted profit / loss on discontinued operations	0.00	0.00	0.00	0.00
Diluted profit / loss per share (in PLN)				
Weighted average number of shares	16,224,564	15,609,880	17,974,226	16,537,000
Diluted number of shares	16,224,564	15,609,880	17,974,226	16,537,000

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Consolidated statement of financial position

	Note	30/09/2025	31/12/2024	30/09/2024
ASSETS				
Non-current assets				
Property, plant and equipment		129,408	127,325	129,573
Goodwill	(7)	4,198	4,198	4,198
Other intangible assets		17,651	10,319	8,452
Investment real property		0	0	0
Shares in associates measured with the equity method		0	0	10
Deferred income tax assets	(6.1)	87	0	0
Trade and other receivables		3	3	3
Total fixed assets		151,347	141,845	142,236
Current assets				
Inventories	(8)	361,367	315,503	320,802
Trade and other receivables	(9)	157,974	138,325	151,797
Current income tax receivables		0	0	0
Derivative financial instruments		0	219	0
Other financial assets	(10)	0	10,500	17,075
Cash and cash equivalents		38,542	47,844	29,291
Total current assets other than held for sale		557,883	512,391	518,965
Non-current assets classified as held for sale	(11)	0	703	0
Total current assets		557,883	513,094	518,965
TOTAL ASSETS		709,230	654,939	661,201
EQUITY				
Share capital		1,410	1,654	1,654
Share premium		77,133	77,133	77,207
Own shares		-3,457	-39,473	-37,029
Retained profit		318,673	371,046	356,672
Other reserves		0	0	1,626
Equity attributable to the Company's shareholders		393,759	410,360	400,130
Non-controlling interests		715	917	1,122
Total equity		394,474	411,277	401,252
LIABILITIES				
Loans, borrowings and other liabilities on account of financing	(12)	112	181	207
Long-term lease liabilities		3,210	435	596
Trade and other liabilities		33,122	44,467	47,242
Deferred income tax provisions	(6.1)	722	6,660	4,175
Long-term liabilities		37,166	51,743	52,220
Trade and other liabilities		265,913	183,867	197,884
Loans, borrowings and other liabilities on account of financing	(12)	1,725	1,632	1,871
Short-term lease liabilities		1,773	1,256	1,603
Current income tax liabilities		6,476	3,799	4,949
Provisions for employee benefits		1,703	1,365	1,422
Provisions for other liabilities and charges		0	0	0
Derivative financial instruments		0	0	0
Short-term liabilities		277,590	191,919	207,729
Total liabilities		314,756	243,662	259,949
TOTAL EQUITY AND LIABILITIES		709,230	654,939	661,201

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Statement of changes in consolidated equity

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 1 JANUARY–30 SEPTEMBER 2025

	Share capital	Share premium	Own shares	Retained profit	Other reserves	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
As at 01/01/2025	1,654	77,133	-39,473	371,046	0	410,360	917	411,277
Changes in equity:	-244	0	36,016	-52,373	0	-16,601	-202	-16,803
Purchase of own shares	0	0	43,212	0	0	43,212	0	43,212
Redemption of own shares	-244	0	78,746	-78,502	0	0	0	0
Profit (loss)	0	0	0	27,608	0	27,608	-206	27,402
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	27,608	0	27,608	-206	27,402
Other	0	0	482	-1,479	0	-997	4	-993
As at 30/09/2025	1,410	77,133	-3,457	318,673	0	393,759	715	394,474

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 1 JANUARY–31 DECEMBER 2024

	Share capital	Share premium	Own shares	Retained profit	Other reserves	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
As at 1/01/2024	1 874	77,207	-20,373	387,209	1,959	447,876	331	448,207
Changes in equity:	-220	-74	-19,100	-16,163	-1,959	-37,516	586	-36,930
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
As at 31/12/2024	1,654	77,133	-39,473	371,046	0	410,360	917	411,277

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 1 JANUARY–30 SEPTEMBER 2024

	Share capital	Share premium	Own shares	Retained profit	Other reserves	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
As at 01/01/2024	1 874	77,207	-20,373	387,209	1,959	447,876	331	448,207
Changes in equity:	-220	0	-16,656	-30,537	-333	-47,746	791	-46,955
Purchase of own shares	0	0	-74,370	0	0	-74,370	0	-74,370
Profit (loss)	-220	0	-57,714	-57,495	0	-1	0	-1
Redemption of own shares	0	0	0	26,958	0	26,958	92	27,050
Other comprehensive income	0	0	0	0	-333	-333	0	-333
Total comprehensive income	0	0	0	26,958	-333	26,625	92	26,717
Other	0	0	0	0	0	0	699	699
As at 30/09/2024	1,654	77,207	-37,029	356,672	1,626	400,130	1,122	401,252

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Consolidated cash flow statement

	Note	period from 01/01/2025 to 30/09/2025	period from 01/01/2024 to 30/09/2024
Cash flow from operating activities			
Cash flow from activities		41,911	28,198
Gross profit/loss		33,988	33,050
Adjustments:		7,923	-4,852
Income tax		0	0
Amortisation and depreciation of fixed assets and intangible assets		7,188	6,715
Profit (loss) on investment activities		-3,942	-16,285
Interest revenue		-760	-3,402
Interest expenses		117	128
Share in the net result of the associate		-265	-564
Other		373	802
Inventories		-45,864	-17,965
Trade and other receivables		-19,649	5,304
Trade and other liabilities		70,725	20,415
Income tax paid		-9,528	-5,848
Net cash flow from operating activities		32,383	22,350
Cash flow from investment activities			
Purchase of property, plant and equipment, intangible assets, investment real properties and other fixed assets	(14)	-12,560	-4,490
Income from sales of property, plant and equipment, intangible assets, investment real properties and other fixed assets		5,332	19,813
Other investment inflows/outflows	(10)	10,533	-7,896
Net cash flow from investment activities		3,305	7,427
Cash flow from financing activities			
Purchase of own shares		43,212	-74,370
Loans and borrowings received		24	154
Repayment of loans and granting of loans		-15	-86
Interest paid		-232	-136
Payments of liabilities under financial lease agreements		-1,555	-1,509
Other financial inflows/outflows		0	0
Net cash flow from financial activities		-44,990	-75,947
Net decrease/increase in cash before effects of foreign exchange differences		-9,302	-46,170
Effects of changes in foreign exchange rates concerning cash and cash equivalents		0	0
Net increase/decrease in cash		-9,302	-46,170
Opening balance of cash		47,844	75,461
Closing balance of cash		38,542	29,291

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Notes to the consolidated financial statements

1. Overview

Business name:	ACTION Spółka Akcyjna
Legal form:	Joint stock company
Country of incorporation:	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
Email:	action@action.pl
Website:	www.action.pl
Business ID No. (REGON):	011909816
Tax ID No. (NIP):	527-11-07-221

1.1. Scope of the Company's business

The core 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. with its registered office in Zamienie, ul. Dawidowska 10, Poland, is the parent company.

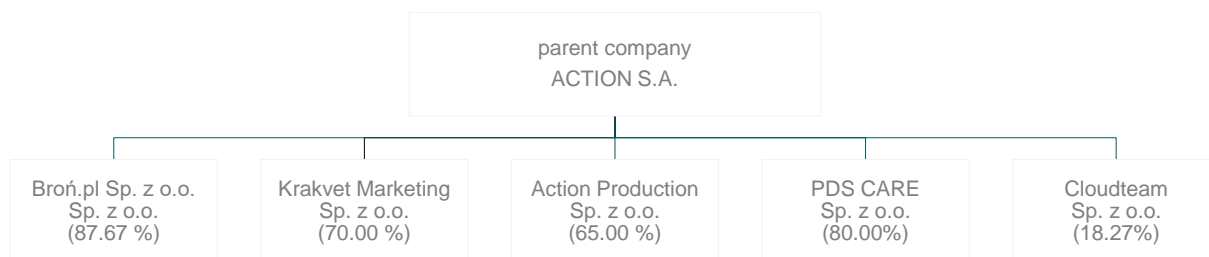
On 2 August 2004, ACTION Spółka Akcyjna was entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000214038 under the decision of the District Court in Warsaw, 19th Commercial Division of the National Court Register. The Company is currently registered in the 14th 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 in the Register of Enterprises under KRS number 0000066230 under 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 the remedial proceedings of ACTION Spółka Akcyjna under the Restructuring Law Act of 15 May 2015 (Journal of Laws of 2015, item 978, as amended).

Under 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 Company's remedial proceedings was approved. The decision took effect as of 15 December 2020.

1.2. Group composition

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 (87.67%)

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 (80%)

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

- **ACTION PRODUCTION Sp. z o.o.** (former name RVM SOLUTIONS Sp. z o.o.) with 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 COMPOSITION OF THE GROUP DURING THE PERIOD UNDER REVIEW

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.

The Company, continuing the implementation of previously concluded investment agreements within its subsidiaries, BRON.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0001142493 – hereinafter: BRON.PL) and PDS CARE Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0000865229 – hereinafter: PDS CARE), acquired further shares in the share capital of the above-mentioned entities in the third quarter of 2025. In connection with these transactions, the Issuer currently holds a total of 87.67% of the share capital and the same number of votes at the shareholders' meeting of BRON.PL. With regard to PDS CARE, the Issuer holds shares representing 80% of the share capital and the same proportion of votes at the shareholders' meeting of that company.

THIRD-PARTY SHARES IN SUBSIDIARIES

KRAKVET MARKETING Sp. z o. o. – 30% of shares carrying rights to 30% of votes at the company's general meeting are held by Piotr Bieliński.

ENTITIES INCLUDED IN CONSOLIDATION AS AT 30 SEPTEMBER 2025

Business name and legal form of the entity	Situated in	Business activities	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 GM votes
BRON.PL Sp. z o. o.*)	Zamienie	retail and sale of military, outdoor and survival products	subsidiary	0000986333	full	20.06.2023	87.67%	87.67%
KRAKVET MARKETING Sp. z o. o.	Zamienie	wholesale trade in computer hardware, advertising services	subsidiary	0000866166	full	14/12/2011	70%	70%
PDS CARE Sp. z o. o.	Zamienie	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	subsidiary	0000865229	full	15.02.2024	80%	80%
CLOUDTEAM Sp. z o.o.	Warsaw	training and IT services, rental of computer hardware	affiliated entity	0000276018	valuation using the equity method	12/09/2012	18.27%	18.27%
ACTION PRODUCTION Sp. z o. o. **)	Zamienie	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 ACTION S.A.'s Capital Group for Q3 2025 were prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim condensed consolidated financial statement prepared for the period from 1 January 2025 to 30 September 2025 contains comparative data for the period from 1 January 2024 to 30 September 2024.

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

2.1. General principles of preparation

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

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

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

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

2.2. Going concern

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

2.3. Statement of compliance

This interim condensed consolidated financial statement for the period from 1 January 2025 to 30 September 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 at the date of approving these financial statements for publication, in terms of the accounting principles applied by the Group, there are no differences between the IFRS which are already in effect and the standards and interpretations approved by the European Union.

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

2.4. Basic accounting principles

The accounting policies applied to prepare this interim condensed consolidated financial Statement for Q3 2025 are consistent with those applied to prepare the annual consolidated financial statement for 2024.

A detailed description of the other 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

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

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

3. Major estimates and judgements

The preparation of consolidated financial statements require that the Management Board makes estimates as certain data included in the financial statements cannot be measured precisely. The Management Board verifies the estimates adopted on the basis of changes in factors taken into consideration in order to make the said estimates, new data or past experience. Therefore, the estimates made as of 30 September 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 recognised assets and liabilities in the next or subsequent financial years are presented below.

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

As at 30 September 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 related adjustments.

3.2. Impairment of goodwill and other intangible assets in subsidiaries

As at 30 September 2025, the Group companies assessed 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 indications that would make it necessary to recognise any additional impairment losses.

3.3. Impairment write-down on inventories

The Group estimated the write-down on inventories to realisable net selling prices based on the analysis of the margin on goods sold in the period immediately preceding the balance sheet date and the mark-up of the selling costs. A write-down on slow-moving inventories is also estimated.

3.4. 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 Parent Company. However, the following tax proceedings are pending before the courts:

- 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 a judgement of 1 August 2024, the Supreme Administrative Court overturned the judgement of the Provincial Administrative Court in Warsaw of 8 November 2023. The decision of the Supreme Administrative Court results in the need for re-examination of the case by the Provincial Administrative Court in Warsaw. The proceedings are pending.

The amount in dispute in this case was PLN 3,442,000. 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 above receivable was provisioned against the financial year 2017.

The Issuer also informs that the tax proceedings concerning value added tax for individual settlement periods from July 2011 to January 2012, referred to in previous interim reports, were finally concluded in October this year, also before the European Court of Human Rights, as a result of the Company's complaint being deemed inadmissible. The amount in dispute in this case was PLN 29,115,000. 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.

In the Parent 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 on the books as at 30 September 2025 amounts to PLN 4,346,000. 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 Parent Company's remedial proceedings, and the composition-related instalments repaid 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 Parent Company, the probability that the ongoing judicial appeal proceedings will have a negative final outcome remains low.

3.5. Employee benefits

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

3.6. Recognition of the costs of products, goods and materials sold

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

3.7. Write-downs on receivables

The Group companies update the value of their receivables on an ongoing basis taking into account the probability of payment by means of appropriate write-downs. Probability is estimated on the basis of the opinion of the Management Board about the enforceability of overdue receivables and an assessment of the risk of non-enforceability of non-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 69.1% 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., which is the main body responsible for making operational decisions in the entity, due to the specific nature of distribution in individual sales channels, makes decisions on allocating resources based on the achieved and projected results of the Capital Group as a whole, as well as the planned returns on allocated resources and an analysis of the environment.

5. Revenue and expenses

5.1. Seasonal nature of sales

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

5.2. Sales revenue

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

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Revenue from sales of products (services) – Wholesale	25,092	23,695
Revenue from sales of products (services) – Retail	1,252	1,559
Revenue from sales of goods and materials – Wholesale	1,786,631	1,521,154
Revenue from sales of goods and materials – Retail	308,451	226,981
Total	2,121,426	1,773,389

5.3. Expenses by type

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Amortisation and depreciation of fixed assets and intangible assets	7,188	6,715
Costs of employee benefits	62,050	57,495
Consumption of materials and energy	9,012	9,500
Outsourcing	60,707	51,810
Taxes and charges	1,979	1,461
Advertising and entertainment expenses	9,436	8,044
Property and personal insurance	794	813
Other expenses by type	464	363
Value of goods and materials sold, of which:	1,939,012	1,621,962
– write-downs on inventories	-1,612	-446
Total	2,090,642	1,758,163

5.4. Costs of employee benefits

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Payroll	51,858	47,477
Social security and other benefits	10,192	10,018
Total	62,050	57,495

5.5. Other operating income

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Revenue from compensations received	910	828
Revenue from provisions released	415	3,514
Revenue from overdue liabilities	16	422

Other revenue	210	241
Profit on disposal of non-financial fixed assets	3,993	12,249
Profit on disposal of financial assets	0	0
Total	5,544	17,254

5.6. Other expenses and losses

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Costs of damages paid	890	668
Costs of receivables written off	11	22
Costs of provisions created	0	227
Costs of litigation	5	68
Costs of donations given	2	0
Other costs	36	37
Total	944	1,022

5.7. Financial revenue

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Interest on cash and cash equivalents (deposits)	750	2,988
Interest on cash and cash equivalents (bonds)	0	386
Interest on borrowings and receivables	10	28
Capital revenue	633	574
Other	1	0
Revenue from measurement of financial instruments	0	345
Total	1,394	4,321

5.8. Financial costs

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Interest on leases	115	63
Interest on bank loans and borrowings	117	128
Costs of measurement of financial instruments	219	0
Discount on liabilities covered by the composition agreement	1,581	1,941
Revaluation from fund valuation	475	0
Other financial costs	18	33
Total	2,525	2,165

6. Income tax

	for the period 1/01/2025 – 30/09/2025	for the period 1/01/2024 – 30/09/2024
Current tax	12,610	7,423
Deferred tax	-6,024	-1,423
Total	6,586	6,000

6.1. Deferred tax

Value of deferred income tax subject to offsetting:

	30/09/2025	31/12/2024
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	5,193	4,809
	5,193	4,809
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	5,828	11,469
	5,828	11,469
Deferred income tax assets	5,193	4,809
Deferred income tax provisions	5,828	11,469
Deferred income tax assets / provisions (account balance)	-635	-6,660

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

	30/09/2025	31/12/2024
Opening balance	-6,660	-5,664
Credit of/charge on the financial result	6,024	-1,442
Increase/decrease in equity	0	460
Other changes	1	-14
Closing balance	-635	-6,660

7. Goodwill

	30/09/2025	31/12/2024	30/09/2024
Carrying amount of goodwill			
KRAKVET MARKETING Sp. z o. o.	0	0	0
BRON.PL Sp. z o. o.	2,415	2,415	2,415
PDS CARE Sp. z o. o.	1,783	1,783	1,783
Total carrying amount	4,198	4,198	4,198

	30/09/2025	31/12/2024	30/09/2024
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

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 RVM SOLUTIONS Sp. z o. o. 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.

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.

The nominal value of the acquired 65% stake in ACTION PRODUCTION ACTION PRODUCTION Sp. z o.o. amounted to PLN 3,250. The company's primary activity is the manufacture, sale and distribution of reverse vending machines.

The Company, continuing the implementation of previously concluded investment agreements within its subsidiaries, BRON.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0001142493 – hereinafter: BRON.PL) and PDS CARE Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0000865229 – hereinafter: PDS CARE), acquired further shares in the share capital of the above-mentioned entities in the third quarter of 2025. In connection with these transactions, the Issuer currently holds a total of 87.67% of the share capital and the same number of votes at the shareholders' meeting of BRON.PL. With regard to PDS CARE, the Issuer holds shares representing 80% of the share capital and the same proportion of votes at the shareholders' meeting of that company.

8. Inventories

	30/09/2025	31/12/2024	30/09/2024
Materials	0	0	0
Goods	311,614	295,605	271,428
Goods in transit	53,732	25,660	53,235
	365,346	321,265	324,663
Impairment write-downs on inventories	-3,979	-5,762	-3,861
Inventories	361,367	315,503	320,802

8.1. Impairment write-downs on inventories

	30/09/2025	31/12/2024	30/09/2024
Opening balance of write-down on inventories	-5,762	-4,307	-4,307
Created (Costs of products, goods and materials sold)	-1,900	-3,578	-1,756
Utilised (Costs of products, goods and materials sold)	0	0	0
Released (Costs of products, goods and materials sold)	3,683	2,123	2,202
Closing balance of write-down on inventories	-3,979	-5,762	-3,861

9. Impairment write-downs on trade and other receivables

	30/09/2025	31/12/2024	30/09/2024
Opening balance of impairment write-down on receivables	-3,440	-6,098	-6,098
Created	-539	-1,873	-1,525
Utilised	708	2,842	2,881
Released	631	1,689	1,297
Closing balance of write-down on receivables	-2,640	-3,440	-3,445

10. Other financial assets

	30/09/2025	31/12/2024	30/09/2024
Corporate bonds	0	0	6,730
Investment fund units	0	10,500	10,345
Other financial assets, of which:	0	10,500	17,075
short-term	0	10,500	17,075

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

11. Non-current assets classified as held for sale

	30/09/2025	31/12/2024	30/09/2024
Investment real property reclassified for sale	0	703	0
	0	703	0

On 14 April 2025, the Company concluded a dispositive agreement for the sale of the Issuer's above-mentioned real estate located in Zamienie at ul. Arakowa, constituting the subject of perpetual usufruct rights, 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 preemptive 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

	30/09/2025	31/12/2024	30/09/2024
Long-term			
Bank loan	112	181	207
Lease liabilities	3,210	435	596
	3,322	616	803
Short-term			
Overdraft facility	955	862	1,101
Borrowings	770	770	770
Lease liabilities	1,773	1,256	1,603

	30/09/2025	31/12/2024	30/09/2024
	3,498	2,888	3,474
Total	6,820	3,504	4,277

12.1. Lease liabilities

	30/09/2025	31/12/2024	30/09/2024
Nominal value of minimum lease payments			
Up to 1 year	2,128	1,508	1,924
1 to 5 years	3,852	522	715
Total financial lease liabilities – total minimum lease payments	5,980	2,030	2,639
Financial costs due to financial lease	997	339	440
Present value of minimum lease payments			
Up to 1 year	1,773	1,256	1,603
1 to 5 years	3,210	435	596
Total current value of minimum lease payments	4,983	1,691	2,199

13. Contingent assets and liabilities

As at 30 September 2025, the Group had contingent receivables due to the repayment of receivables of PLN 4,502,000. 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 18,764 as at 30 September 2025.

	30/09/2025	31/12/2024	30/09/2024
1. Contingent receivables	4,502	5,602	5,602
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	4,502	5,602	5,602
– guarantees and sureties received	1,102	2,202	2,202
– conditional additional payment due to a change in the selling price of the real property	3,400	3,400	3,400
2. Contingent liabilities	18,764	16,842	16,591
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	18,764	16,842	16,591
– guarantees and sureties granted	18,764	16,842	16,591
3. Other (due to)	0	0	0
Total off-balance sheet items	23,266	22,444	22,193

14. Capital expenditure incurred and planned

In the period covered by the report, the Group incurred capital expenditure of PLN 12,560,000.

Capital expenditure incurred during the reporting period related to the adaptation and modernisation of the building housing the Company's headquarters, the modernisation of technical infrastructure and expenditure on the purchase of computer software.

The Parent Company plans further investments in IT tools.

15. Implementation of the composition agreement

Under 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 (hereinafter: the "Composition Agreement") in the Company's remedial proceedings was approved. The decision took effect as of 15 December 2020. As of this date, pursuant to Article 324(1), Article 27(1) and Article 329(1) of the Restructuring Law Act, the remedial proceedings were completed, the Manager 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. from 15 December 2020, until the balance sheet date, i.e. 30 September 2025, the Issuer made repayments in the total amount of PLN 105,866,000, EUR 2,664,000 and USD 6,691,000 in the form of cash payments. These amounts include one-off payments (Groups II and III of the Composition Agreement) and twenty 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. 30 September 2025, the total amount remaining to be paid under the Composition Agreement was PLN 38,215,000, EUR 804,000 and USD 2,447,000.

During the reporting period, the Company repaid the 20th 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.

16. Events after the balance sheet date

By the publication date of the interim abbreviated consolidated financial statements attached, there were no events after the balance sheet date that require additional disclosures.

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

	Q3 2025	Q3 2024
Net sales	744,698	627,489
Gross profit on sales	62,614	50,328
<i>gross margin</i>	8.41%	8.02%
EBIT	10,948	7,334
<i>EBIT margin</i>	1.47%	1.17%
Net profit	8,994	6,165
<i>net margin</i>	1.21%	0.98%

In Q3 2025 the Group earned sales revenue of PLN 744,698,000, up by 18.7% in relation to the turnover recorded in the corresponding period of the preceding year. In this period the Group recorded a profit at all analytical levels. Gross profit on sales at the level of PLN 62,614,000, operating profit of PLN 10,948,000. Net profit for Q3 2025 amounted to PLN 8,994,000. The gross margin rate was 8.41% in the analysed period. In the opinion of the Management Board of ACTION S.A., the results for the third quarter of 2025 were mainly influenced by high cost pressures, affecting operating costs, including in particular indirectly related or derivative costs of energy and fuel and labour costs.

1.2. Selected financial data of ACTION S.A.

	Q3 2025	Q3 2024
Net sales	739,448	621 974
Gross profit on sales	59,948	47,872
<i>gross margin</i>	8.11%	7.70%
EBIT	11,073	7,182
<i>EBIT margin</i>	1.50%	1.15%
Net profit	9,122	6,125
<i>net margin</i>	1.23%	1.00%

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.

The Company, continuing the implementation of previously concluded investment agreements within its subsidiaries, BRON.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0001142493 – hereinafter: BRON.PL) and PDS CARE Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (KRS No. 0000865229 – hereinafter: PDS CARE), acquired further shares in the share capital of the above-mentioned entities in the third quarter of 2025. In connection with these transactions, the Issuer currently holds a total of 87.67% of the share capital and the same number of votes at the shareholders' meeting of BRON.PL. With regard to PDS CARE, the Issuer holds shares representing 80% of the share capital and the same proportion of votes at the shareholders' meeting of that company.

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 acquire the Company's own shares (amended by Resolution No. 3 of the Extraordinary General Meeting of the Company of 9 January 2025 and Resolution No. 16 of the Ordinary General Meeting of the Company of 17 June 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 acquisition of own shares does not exceed PLN 87,000,000. 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 acquisition of own shares (amended by Resolution No. 4 of the Extraordinary General Meeting of the Company of 9 January 2025 and Resolution No. 17 of the Ordinary General Meeting of the Company of 17 June 2025), pursuant to which a reserve capital for the described purpose in the amount of PLN 87,000,000 was created.

In the period from the commencement of the Programme (20 June 2024) to 30 September 2025, the Issuer acquired 2,600,737 own shares (ISIN code: PLACTIN00018) with a nominal value of PLN 0.10 per share and a total nominal value of PLN 260,073.70. The total value of the above-mentioned shares purchased by the Company, understood as the total price paid for these shares, amounts to PLN 82,696,117.08. Furthermore, pursuant to Resolution No. 13 of the Ordinary General Meeting of the Company dated 17 June 2025, 2,437,000 of the Company's own shares with a total nominal value of PLN 243,700, acquired during the Programme, were redeemed. Pursuant to Resolution No. 14 of the Ordinary General Meeting of the

Company of 17 June 2025 and in connection with the above-mentioned redemption of the Company's own shares, it was decided to reduce the Company's share capital from PLN 1,653,700 to PLN 1,410,000, i.e. by PLN 243,700, through the voluntary redemption of 2,437,000 own shares issued by the Company. The amendment to the Company's Articles of Association related to the adopted reduction of the share capital was registered by the registry court on 26 August 2025. In addition, on 20 August 2025, the Issuer sold 20,618 own shares, which took place in execution of the agreement to convert these shares into a 12.33% share in the share capital of the Issuer's subsidiary (BRON.PL Sp. z o.o.), in accordance with the terms and conditions of commercial and investment cooperation, as announced by the Company in Current Report No. 53/2023 of 20 June 2023.

As a result of the above events concerning treasury shares, as at 30 September 2025, the Company held 143,119 treasury shares (ISIN code: PLACTIN00018) with a nominal value of PLN 0.10 per share and a total nominal value of PLN 14,311.90.

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 bonds series ACT01040717 with a nominal value of PLN 10,000 each and a total nominal value of PLN 100,000,000.

The bonds were issued pursuant to Article 9(3) of the Bonds Act (non-public issue) and under the Bonds Issue Scheme of ACTION S.A.

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

Series ACT01040717 bonds were brought to the CATALYST market operating as BondSpot S.A. as an alternative trading system. 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 composition agreement 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 40,350,000.

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 registration with KDPW S.A. On 19 May 2021, the Company entered into an agreement with KDPW S.A. for this purpose. D series shares were registered on 25 June 2021, and on 3 September 2021, the assimilation of D series shares with shares of previous issues and introduction of D series shares to trading on the Warsaw Stock Exchange (GPW S.A.) took place. The actions concerning the registration of shares and their introduction to trading concerned 2,972,816 D series shares. The Issuer explains that the total number of D series 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 bringing series D shares to the regulated market included only 2,972,816 of these shares, and this number of series D shares is traded on the Warsaw Stock Exchange.

As at the balance sheet date, the outstanding amount of PLN 7,500,000, 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 January 2028. This amount is presented in the item "Long-term liabilities covered by composition payments".

4. Information about the dividend paid/declared

The entire profit recorded in 2024 was allocated to the capital reserve.

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 30 September 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	22.36%	3,152,288	22.36%
STRALIGHT Fundacja Rodzinna	2,479,448	17.58%	2,479,448	17.58%
Fundacja Rodzinna Wietrzykowskich in organisation	961,326	6.82%	961,326	6.82%
Lemuria Partners Sicav P.L.C.	1,250,000	8.87%	1,250,000	8.87%
Mariusz Jaworski	1,300,000	9.22%	1,300,000	9.22%
ACTION S.A.	143,119	1.01%	143,119	1.01%
Other	4,813,819	34.14%	4,813,819	34.14%

Composition of the shareholding above 5% as at the date of the Q3 2025 report, i.e. 28 November 2025, has changed and is 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	22.36%	3,152,288	22.36%
STRALIGHT Fundacja Rodzinna	2,479,448	17.58%	2,479,448	17.58%
Fundacja Rodzinna Wietrzykowskich in organisation	961,326	6.82%	961,326	6.82%
Lemuria Partners Sicav P.L.C.	1,250,000	8.87%	1,250,000	8.87%
Mariusz Jaworski	1,300,000	9.22%	1,300,000	9.22%
ACTION S.A	178,300	1.26%	178,300	1.26%
Other	4,778,638	33.89%	4,778,638	33.89%

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

As at the date of submission of the report for the first half of 2025, i.e. 29 September 2025, the managing and supervising persons held the following shares in ACTION S.A.:

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	Independent Member of the Supervisory Board	0
Adam Świtalski	Independent 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 of the date of submitting these Statements for Q3 2025, i.e. on 28 November 2025, and it is as follows:

First and last name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A.
Piotr Bieliński	President of the Management Board	3,152,288 (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	Independent Member of the Supervisory Board	0
Adam Świtalski	Independent 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. Presentation of material proceedings pending before court, competent arbitration authority or public administration authority

The Company has instituted court proceedings to recover receivables of PLN 174,446,000 from one of the banks as a compensation. The sued bank does not recognise the claim. The proceedings were initiated in April 2017, and the date for their resolution is – mainly due to the high complexity of the issues involved – difficult to determine. The analyses of the above case carried out so far indicate that the Company had justified grounds 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 3,442,000. 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 proceedings in this case were concluded in October this year as a result of the Company's complaint being deemed inadmissible. The amount in dispute in this case was PLN 29,115,000. These cases are described in detail in Note 3.4 Taxes.

The total value of liabilities resulting from decisions subject to court proceedings and administrative proceedings concerning VAT and CIT described in Note 3.4 Taxes recognised in the books as at 30 September 2025 amounts to PLN 4,346,000. 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 restructuring proceedings and the payments of composition 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 are not arm's length transactions, and their value

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

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

Hedging liabilities (guarantees, sureties and letters of credit) with respect to third parties, arising from agreements signed as of 30 September 2025, amounted to PLN 18,764,000. The share in the Company's equity of guarantees and sureties granted to one entity did not exceed 10% and is not significant. Guarantees and sureties granted have been described in note 13 of the *Notes on the condensed consolidated financial statements – Contingent assets and liabilities*.

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

Until the publication of this report, there were no such information other than those included in this report and published in the form of current reports. Furthermore, as in the previous periods, by the end of 2025 the Company will be undertaking a range of measures aimed at adjusting the employment structure to its current needs.

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

13.1. Internal factors

- 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.
- Activities related to active participation in the electromobility market.

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 reports from the Central Statistical Office (GUS), inflation in Poland fell to 2.8% in October, and GDP in the third quarter of 2025 grew by 3.7% year-on-year. This positions Poland among the fastest growing EU member states. The National Bank of Poland's expectations for inflation in 2025 are 3.7% and GDP 3.4%, while the NBP's forecasts for 2026 indicate a decline in inflation to 2.9% and GDP growth of 3.7%. The positive outlook for the Polish economy is based on the belief that consumption will remain high and investments will grow, supported by falling interest rates.

In the opinion of the Management Board of Action, the fulfilment of the above forecasts may have a significant positive impact on the growth of sales of goods and services offered by the entities of the Action Capital Group.

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 entities

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

ACTION S.A. has personal ties with the entities: ACTIVE TRAVEL Sp. z o.o. in liquidation, TYTANID Sp. z o.o. in liquidation, 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 companies and related parties not subject to consolidation.

Data as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTIVE TRAVEL Sp. z o.o. in liquidation**	0	0	0	0
ACTION ENERGY Sp. z o.o. ***)	0	0	0	0
TYTANID Sp. z o.o. in liquidation ****)	0	0	0	0
Fundacja Rodzinna Bielińskich ****)	0	0	0	0
Total	0	0	0	0

Data as at 30 September 2024 and for the period from 1 January 2024 to 30 September 2024

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

*) ACTION CT WANTUŁA Sp. j. with registered office in Poznań, deleted from the 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. in liquidation, with its registered office in Zamienie.

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

15. Transactions with consolidated associates

Data as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

	Receivables	Liabilities	Sales revenue	Purchases and costs
CLOUDTEAM Sp. z o.o.	0	0	0	0
Total	0	0	0	0

Data as at 30 September 2024 and for the period from 1 January 2024 to 30 September 2024

	Receivables	Liabilities	Sales revenue	Purchases and costs
CLOUDTEAM Sp. z o.o.	0	0	0	0
Total	0	0	0	0

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 30 September 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.

Pursuant to the requirements of the Regulation of the Minister of Finance of 6 June 2025 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 2025, item 755), the Management Board of ACTION S.A. hereby declares 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, 28 November 2025.

V. Interim condensed financial statements of ACTION S.A. for the period from 1 January 2025 to 30 September 2025

SELECTED STANDALONE FINANCIAL DATA	in PLN '000		in EUR '000	
	Period from 01/01/2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01/01/2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024
I. Net revenue from sales of products, goods and materials	2,107,068	1,754,868	497,361	407,900
II. Gross profit/loss on sales	174,686	143,780	41,234	33,420
III. Profit/loss on operating activities	35,310	30,617	8,335	7,117
IV. Net profit/loss attributable to the Company's shareholders	27,776	27,071	6,556	6,292
V. Weighted average number of shares** (quantity)	16,224,564	17,974,226	16,224,564	17,974,226
VI. Profit/loss per ordinary share *) (in PLN/EUR)	1.71	1.51	0.40	0.35
VII. Net cash flow from operating activities	35,576	21,562	8,397	5,012
VIII. Net cash flow from investment activities	3,370	7,555	795	1,756
IX. Net cash flow from financial activities	-47,903	-75,942	-11,307	-17,652
X. Net increases (decreases) in cash	-8,957	-46,825	-2,114	-10,884
	as at 30/09/2025	as at 31/12/2024	as at 30/09/2025	as at 31/12/2024
XI. Total assets	707,754	651,914	165,781	152,566
XII. Liabilities	311,428	240,634	72,948	56,315
XIII. Long-term liabilities	37,032	51,528	8,674	12,059
XIV. Short-term liabilities	274,396	189,106	64,273	44,256
XV. Equity attributable to the Company's shareholders	396,326	411,280	92,834	96,251
XVI. Share capital	1,410	1,654	330	387
XVII. Weighted average number of shares** (quantity)	16,224,564	17,612,956	16,224,564	17,612,956
XVIII. Book value per share (in PLN/EUR)	24.43	23.35	5.72	5.46

*) Earnings per ordinary share were calculated as the quotient of net profit and the number of shares.

**) The number of shares includes shares with a standardised A to D series designation after registration of the redemption of the Company's own shares. The amendment was made pursuant to Resolution No. 12 and Resolution No. 13 of the Ordinary General Meeting of Shareholders of 19 June 2024. The amendment was registered by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register on 27 June 2024. Another amendment concerning the redemption of own shares and reduction of equity was made in accordance with Resolution No. 13 and Resolution No. 14 of the Ordinary General Meeting of the Company of 17 June 2025. The registration of the amendment to the Company's Articles of Association related to the adopted reduction of the share capital by the registry court took place on 26 August 2025.

***) 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 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 - 30/09/2025	4,2365	4,1575	4,2778	4,2692
01/01/2024 - 31/12/2024	4,3042	4,2678	4,3530	4,2730
01/01/2024 - 30/09/2024	4,3022	4,2678	4,3434	4,2791

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 translated 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 3 quarters of 2025 stood at EUR 1 = PLN 4.2365, for 3 quarters of 2024 – EUR 1 = PLN 4.3022;
- 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 30 September 2025, this exchange rate stood at: EUR 1 = PLN 4.2692, as at 31 December 2024: EUR 1 = PLN 4.2730 and as at 30 September 2024: EUR 1 = PLN 4.2791.

Statement of comprehensive income

All revenue and costs relate to continuing operations.

	Note	Period from 01/01/2025 to 30/09/2025	Period from 01 July 2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01.07.2024 to 30/09/2024
Sales revenue		2,107,068	739,448	1,754,868	621,974
Costs of products, goods and materials sold		-1,932,382	-679,500	-1,611,088	-574,102
Gross profit/loss on sales		174,686	59,948	143,780	47,872
Sales and marketing costs		-105,847	-36,088	-94,598	-28,985
General administration costs		-37,798	-12,928	-34,398	-11,933
Other operating income		5,192	315	16,830	539
Other expenses and losses		-923	-174	-997	-311
Profit/loss on operating activities		35,310	11,073	30,617	7,182
Financial revenue		1,522	383	4,360	1,191
Financial costs		-2,411	-535	-2,011	-659
Profit/loss before tax		34,421	10,921	32,966	7,714
Income tax		-6,645	-1,799	-5,895	-1,499
Profit/loss on continuing operations		27,776	9,122	27,071	6,215
Net profit/loss on discontinued operations		0	0	0	0
Net profit / loss for the financial period		27,776	9,122	27,071	6,215
Other comprehensive income that will be reclassified to profit or loss, before tax		0	0	2 008	-74
Income tax		0	0	-382	14
Other components of net comprehensive income that may be reclassified to profit or loss		0	0	1,626	-60

Comprehensive income for the period		27,776	9,122	28,697	6,155
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PROFIT PER SHARE

	Period from 01/01/2025 to 30/09/2025	Period from 01 July 2025 to 30/09/2025	Period from 01/01/2024 to 30/09/2024	Period from 01.07.2024 to 30/09/2024
Basic profit/loss on continuing operations	1.71	0.58	1.51	0.38
Basic profit/loss on discontinued operations	0.00	0.00	0.00	0.00
Profit / loss per share (in PLN)	1.71	0.58	1.51	0.38
Diluted profit / loss on continuing operations	1.71	0.58	1.51	0.38
Diluted profit / loss on discontinued operations	0.00	0.00	0.00	0.00
Diluted profit / loss per share (in PLN)	1.71	0.58	1.51	0.38
Weighted average number of shares	16,224,564	15,609,880	17,974,226	16,537,000
Diluted number of shares	16,224,564	15,609,880	17,974,226	16,537,000

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Statement of financial position

	Note	30/09/2025	31/12/2024	30/09/2024
ASSETS				
Property, plant and equipment		129,321	127,314	129,557
Goodwill		0	0	0
Other intangible assets		17,060	9,699	7,810
Investment real property		0	0	0
Financial assets		9,269	7,785	7,785
Other financial assets		0	0	0
Deferred income tax assets		0	0	0
Trade and other receivables		0	0	0
Non-current assets		155,650	144,798	145,152
Inventories		355,692	311,811	316,445
Trade and other receivables		156,151	137,711	150,533
Current income tax receivables		0	0	0
Derivative financial instruments		0	219	0
Other financial assets		3,046	10,500	17,075
Cash and cash equivalents		37,215	46,172	28,373
Current assets other than fixed assets held for trading		552,104	506,413	512,426
Fixed assets classified as held for sale		0	703	0
Total current assets		552,104	507,116	512,426
TOTAL ASSETS		707,754	651,914	657,578
EQUITY				
Share capital		1,410	1,654	1,654
Share premium		77,133	77,133	77,207
Own shares		-3,457	-39,473	-37,029
Retained profit		321,240	371,966	357,729
Other reserves		0	0	1,626
TOTAL EQUITY		396,326	411,280	401,187
LIABILITIES				
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		3,210	435	596
Trade and other liabilities		33,122	44,452	47,227
Deferred income tax provisions		700	6,641	4,166
Long-term liabilities		37,032	51,528	51,989
Trade and other liabilities		264,561	182,803	196,551
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		1,773	1,256	1,603
Current income tax liabilities		6,476	3,799	4,949
Provisions for employee benefits		1,586	1,248	1,299
Provisions for other liabilities and charges		0	0	0
Derivative financial instruments		0	0	0

	Note	30/09/2025	31/12/2024	30/09/2024
Short-term liabilities		274,396	189,106	204,402
Total liabilities		311,428	240,634	256,391
TOTAL EQUITY AND LIABILITIES		707,754	651,914	657,578

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

Zamienie, 28 November 2025.

Statement of changes in equity

Equity attributable to the Company's shareholders						
	Share capital	Share premium	Own shares	Retained profit	Other reserves	Total equity
As at 1/01/2025	1,654	77,133	-39,473	371,966	0	411,280
Changes in equity:	-244	0	36,016	-50,726	0	-14,954
Purchase of own shares	0	0	43,212	0	0	43,212
Total comprehensive income	0	0	0	27,776	0	27,776
Redemption of own shares	-244	0	78,746	-78,502	0	0
Other	0	0	482	0	0	482
As at 30/09/2025	1,410	77,133	-3,457	321,240	0	396,326
As at 1/01/2024	1 874	77,207	-20,373	388,152	1,959	448,819
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
As at 31/12/2024	1,654	77,133	-39,473	371,966	0	411,280
As at 1/01/2024	1 874	77,207	-20,373	388,152	1,959	448,819
Changes in equity:	-220	0	-16,656	-30,423	-333	-47,632
Purchase of own shares	0	0	-74,370	0	0	-74,370
Total comprehensive income	0	0	0	27,071	-333	26,738
Redemption of own shares	-220	0	-57,714	-57,494	0	0
Other	0	0	0	0	0	0
As at 30/09/2024	1,654	77,207	-37,029	357,729	1,626	401,187

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Cash flow statement

Note	Period from 01/01/2025	Period from 01/01/2024
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	to 30/09/2025	to 30/09/2024
Cash flow from operating activities		
Gross profit/loss for the financial period	34,421	32,966
Adjustments:	10,683	-5,556
Amortisation and depreciation of fixed assets and intangible assets	7,106	6,640
Profit (loss) on investment activities	-3,942	-16,285
Interest revenue	-889	-3,441
Interest expenses	136	63
Other	165	554
Changes in working capital:		
Inventories	-43,881	-18,313
Trade and other receivables	-18,440	5,637
Trade and other liabilities	70,428	19,589
Income tax paid	-9,528	-5,848
Net cash flow from operating activities	35,576	21,562
Cash flow from investment activities		
Acquisition of property, plant and equipment and intangible assets	-12,480	-4,393
Acquisition of investment real properties	0	0
Inflows from sale of property, plant and equipment and from intangible assets	5,320	19,800
Other investment inflows/outflows	10,530	-7,852
Net cash flow from investment activities	3,370	7,555
Cash flow from financing activities		
Inflows from the issue of shares	0	0
Purchase of own shares	43,212	-74,370
Loans and borrowings received	0	0
Repayment of loans and granting of loans	-3,000	0
Dividends paid	0	0
Interest paid	-136	-63
Payments of liabilities under lease agreements	-1,555	-1,509
Other financial inflows/outflows	0	0
Net cash flow from financial activities	-47,903	-75,942
Net increase/decrease in cash	-8,957	-46,825
Opening balance of cash	46,172	75,198
Foreign exchange gains (losses) on measurement of cash	0	0
Closing balance of cash	37,215	28,373

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 28 November 2025.

Notes

1. Significant estimates

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

Value of deferred income tax subject to offsetting:

	30/09/2025	31/12/2024
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	5,084	4,784
	5,084	4,784
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	5,784	11,425
	5,784	11,425
Deferred income tax assets	5,084	4,784
Deferred income tax provisions	5,784	11,425
Deferred income tax assets / provisions (account balance)	-700	-6,641

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

	30/09/2025	31/12/2024
Opening balance	-6,641	-5,685
Credit of/charge on the financial result	5,941	-1,402
Increase/decrease in equity	0	460
Other changes	0	-14
Closing balance	-700	-6,641

2. Write-downs on assets

2.1. Impairment write-downs on long-term financial assets

	30/09/2025	31/12/2024	30/09/2024
Opening balance of impairment write-down on long-term financial assets	-3,397	-3,397	-3,397
Created	0	0	0
Utilised	0	0	0
Released	0	0	0
Closing balance of impairment write-down on long-term financial assets	-3,397	-3,397	-3,397

2.2. Write-down on short-term financial assets

	30/09/2025	31/12/2024	30/09/2024
Opening balance of impairment write-down on short-term financial assets	-725	-725	-725
Created	0	0	0
Utilised	0	0	0
Released	0	0	0
Closing balance of write-down on short-term financial assets	-725	-725	-725

2.3. Impairment write-downs on inventories

	30/09/2025	31/12/2024	30/09/2024
Opening balance of write-down on inventories	-5,668	-4,255	-4,255
Created (Costs of products, goods and materials sold)	-1,899	-3,484	-1,756
Utilised	0	0	0
Released (Costs of products, goods and materials sold)	3,627	2,071	2,202
Closing balance of write-down on inventories	-3,940	-5,668	-3,809

2.4. Impairment write-downs on trade and other receivables

	30/09/2025	31/12/2024	30/09/2024
Opening balance of impairment write-down on receivables	-3,440	-6,096	-6,096
Created	-539	-1,874	-1,525
Utilised	708	2,841	2,881
Released	631	1,689	1,297
Closing balance of write-down on receivables	-2,640	-3,440	-3,443

3. Contingent assets and liabilities

As of 30 September 2025, the Company held contingent receivables due to the repayment of receivables in the amount of PLN 4,502,000. 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 18,764,000 as of 30 September 2025.

	30/09/2025	31/12/2024	30/09/2024
1. Contingent receivables	4,502	5,602	5,602
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	4,502	5,602	5,602
– guarantees and sureties received	1,102	2,202	2,200
– conditional additional payment due to a change in the selling price of the real property	3,400	3,400	3,400
2. Contingent liabilities	18,764	16,842	16,591
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	18,764	16,842	16,591
– guarantees and sureties granted	18,764	16,842	16,591
– letters of credit	0	0	0
3. Other (due to)	0	0	0
Total off-balance sheet items	23,266	22,444	22,193

3.1. Guarantees and sureties granted

As at 30 September 2025, the value of guarantees and sureties granted amounted to PLN 18,764,000, including:

to other entities

- Bank guarantees totalling PLN 1,903,000 (EUR 446,000);
- Bank guarantees totalling PLN 2,361,000 (USD 650,000);
- bank guarantees totalling PLN 14,500,000.

4. Business combinations

There were no business combinations in the reporting period.

This interim condensed consolidated financial statements were approved by the Management Board of ACTION S.A. on 28 November 2025.

Signatures of all Management Board Members

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Warsaw, 28 November 2025