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CONSOLIDATED HALF-YEARLY REPORT OF GK ACTION S.A.

for H1 2025

29 September 2025

TABLE OF CONTENTS

TABLE OF CONTENTS	2
I. Statement of the Management Board on the accuracy of the abbreviated consolidated half-yearly financial statements	3
II. Statement of the Management Board on the entity authorised to audit financial statements	4
III. Abbreviated consolidated half-yearly financial statements prepared in accordance with the International Financial Reporting Standards for the period from 1 January 2025 to 30 June 2025.....	5
Abbreviated consolidated statement of comprehensive income	7
Consolidated statement of financial position	9
Statement of changes in consolidated equity	10
Consolidated cash flow statement.....	12
Notes to the consolidated financial statements	13
IV. Statement of the Management Board concerning the accuracy of the abbreviated half-yearly financial statements	37
V. Abbreviated half-yearly financial statements of ACTION S.A. for the period from 1 January 2025 to 30 June 2025	38
Statement of comprehensive income	40
Statement of financial position	42
Statement of changes in equity	43
Cash flow statement	44
Notes	45
Half-yearly report of the Management Board on the operations of the ACTION S.A. Capital Group (the Group) and ACTION S.A. (the Company)	53

I. Statement of the Management Board on the accuracy of the abbreviated consolidated half-yearly financial statements

These abbreviated consolidated half-yearly financial statements and the comparative data have been prepared to present the financial position, performance and cash flows as required by the International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as at the balance sheet date and, with respect to matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994.

These abbreviated consolidated half-yearly financial statements of the ACTION S.A. Capital Group for the period ended 30 June 2025 include: a consolidated statement of comprehensive income, a consolidated statement of financial position, a statement of changes in consolidated equity, a consolidated cash flow statement and notes containing a description of key accounting policies 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. (the Company, the Issuer) hereby represents that: to the best of its knowledge, the abbreviated consolidated half-yearly financial statements and comparative data have been drawn up 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 abbreviated half-yearly report of the Management Board on the operations of the Group contains a true representation of the Group's growth, achievements and standing, including the description of basic risks and threats.

During the period covered by the consolidated financial statements, the Group companies, excluding ACTION S.A., kept their account books in line with the accounting policy determined by the Accounting Act of 29 September 1994 and the regulations issued on the basis thereof. 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 kept its books in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, issued and in force as at the balance sheet date and, with respect to matters not regulated by the aforementioned standards, in accordance with the requirements of the Accounting Act of 29 September 1994.

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

II. Statement of the Management Board on the entity authorised to audit financial statements

The Management Board declares that the auditing company, i.e. Grant Thornton Polska Prosta Spółka Akcyjna with its registered office in Poznań, reviewing the abbreviated consolidated half-yearly financial statements of the ACTION S.A. Capital Group and the abbreviated half-yearly financial statements of ACTION S.A., was selected in accordance with the legal regulations and that this company and the statutory auditors conducting the review meet the conditions for issuing an impartial and independent report on the review of the abbreviated consolidated half-yearly financial statements of the Group and the review of the abbreviated half-yearly financial statements of the Company, in accordance with the applicable regulations and professional standards.

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

III. Abbreviated consolidated half-yearly financial statements prepared in accordance with the International Financial Reporting Standards for the period from 1 January 2025 to 30 June 2025

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN '000		in EUR thousand	
	period	period	period	period
	from 01 January 2025 to 30 June 2025	from 01 January 2024 to 30.06.2024	from 01 January 2025 to 30 June 2025	from 01 January 2024 to 30.06.2024
I. Net revenue from sales of products, goods and materials	1,376,728	1,145,900	326,177	265,815
II. Gross profit/loss on sales	119,800	101,099	28,383	23,452
III. Profit/loss on operating activities	24,436	24,124	5,789	5,596
IV. Net profit/loss attributable to the Company's shareholders	18,614	20,793	4,410	4,823
V. Weighted average number of shares	16,537,000	18,700,736	16,537,000	18,700,736
VI. Profit/loss per ordinary share *) (in PLN/EUR)	1,13	1,11	0,27	0,26
VII. Net cash flow from operating activities	55,913	73,146	13,247	16,968
VIII. Net cash flow from investment activities	8,657	7,476	2,051	1,734
IX. Net cash flow from financial activities	-41,919	-38,489	-9,932	-8,928
X. Net increases (decreases) in cash	22,651	42,133	5,367	9,774
	as at 30 June 2025	as at 31 December 2024	as at 30 June 2025	as at 31 December 2024
XI. Total assets	693,007	654,939	163,372	153,274
XII. Liabilities	303,929	243,662	71,649	57,024
XIII. Long-term liabilities	41,696	51,743	9,830	12,109
XIV. Short-term liabilities	262,233	191,919	61,820	44,914
XV. Equity attributable to the Company's shareholders	388,228	410,360	91,522	96,036
XVI. Share capital	1,654	1,654	390	387
XVII. Weighted average number of shares** (quantity)	16,537,000	17,612,956	16,537,000	17,612,956
XVIII. Book value per share *** (in PLN/EUR)	23.48	23.30	5.53	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 change was made under resolutions 12 and 13 of the Ordinary General Meeting of Shareholders of 19 June 2024. The change 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.

***) 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 – 30/06/2025	4.2208	4.1575	4.2778	4.2419
01/01/2024 – 31/12/2024	4.3042	4.2678	4.3530	4.2730
01.01.2024–30.06.2024	4.3109	4.2678	4.3434	4.3130

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

- items concerning the consolidated statement of comprehensive income and the cash flow statement were converted at the exchange rate being the arithmetic mean of the average minimum and maximum exchange rates published by the National Bank of Poland, in force on the last day of each month; the exchange rate for H1 2025 was EUR 1 = PLN 4.2208, for H1 2024– EUR 1 = PLN 4.3109;
- items of the consolidated statement of financial position were converted at the average exchange rate published by the National Bank of Poland as at the balance sheet date; as at 30 June 2025, this exchange rate was EUR 1 = PLN 4.2419; as at 31 December 2024: EUR 1 = PLN 4.2730, and as at 30 June 2024: EUR 1 = PLN 4.3130.

Abbreviated consolidated statement of comprehensive income

All revenue and costs relate to continuing operations.

		period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
	Note		
Sales revenue	(5.2)	1,376,728	1,145,900
Costs of products, goods and materials sold	(5.3)	-1,256,928	-1,044,801
Gross profit/loss on sales		119,800	101,099
Sales and marketing costs	(5.3, 5.4)	-72,760	-68,654
General administration costs	(5.3, 5.4)	-26,979	-24,250
Other operating income	(5.5)	5,141	16,631
Other expenses and losses	(5.6)	-766	-702
Profit/loss on operating activities		24,436	24,124
Financial revenue	(5.7)	1,091	3,145
Financial costs	(5.8)	-1,974	-1,457
Share in profits (losses) of associates and joint ventures settled with the equity method		-181	-486
Profit/loss before tax		23,372	25,326
Income tax	(6)	-4,828	-4,446
Profit/loss on continuing operations		18,544	20,880
Net profit/loss on discontinued operations		0	0
Net profit / loss for the financial period		18,544	20,880
Other components of comprehensive income			
Other comprehensive income that will be reclassified to profit or loss, before tax		0	2,082
Other components		0	0
Other comprehensive income that will not be reclassified to profit or loss, before tax		0	0
Total other comprehensive income before tax		0	2,082
Income tax connected with components of other comprehensive income which will be reclassified to profit or loss		0	-396
Other components of net comprehensive income that may be reclassified to profit or loss		0	1,686
Comprehensive income for the period		18,544	22,566
Net profit/loss attributable to:			
Company's shareholders		18,614	20,793
non-controlling interests		-70	87
Comprehensive income attributable to:			
Company's shareholders		18,614	22,479
non-controlling interests		-70	87

PROFIT PER SHARE

	period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
Basic profit/loss on continuing operations	1,13	1,11
Basic profit/loss on discontinued operations	0.00	0.00
Profit / loss per share (in PLN)		
Diluted profit / loss on continuing operations	1,13	1,11
Diluted profit / loss on discontinued operations	0.00	0.00
Diluted profit / loss per share (in PLN)		
Weighted average number of shares	16,537,000	18,700,736
Diluted number of shares	16,537,000	18,700,736

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

Consolidated statement of financial position

	Note	30/06/2025	31/12/2024	30/06/2024
ASSETS				
Non-current assets				
Property, plant and equipment		129,439	127,325	130,102
Goodwill	(7.1)	4,198	4,198	4,198
Other intangible assets		15,343	10,319	7,615
Investment real property		0	0	0
Shares in associates measured with the equity method		0	0	0
Deferred income tax assets	(6.1)	41	0	0
Trade and other receivables		3	3	3
Total fixed assets		149,024	141,845	141,918
Current assets				
Inventories	(8)	343,171	315,503	257,568
Trade and other receivables	(9)	130,317	138,325	133,040
Current income tax receivables		0	0	0
Derivative financial instruments		0	219	27
Other financial assets	(10)	0	10,500	17,152
Cash and cash equivalents		70,495	47,844	117,594
Total current assets other than held for sale		543,983	512,391	525,381
Fixed assets classified as held for sale	(12)	0	703	0
Total current assets		543,983	513,094	525,381
TOTAL ASSETS		693,007	654,939	667,299
EQUITY				
Share capital		1,654	1,654	1,654
Share premium		77,133	77,133	77,207
Own shares		-80,221	-39,473	-11
Retained profit		389,662	371,046	350,451
Other reserves		0	0	1,687
Equity attributable to the Company's shareholders		388,228	410,360	430,988
Non-controlling interests		850	917	1,118
Total equity		389,078	411,277	432,106
LIABILITIES				
Loans, borrowings and other liabilities on account of financing	(13)	129	181	276
Long-term lease liabilities		3,380	435	760
Trade and other liabilities		36,649	44,467	51,178
Deferred income tax provisions	(6.1)	1,538	6,660	3,953
Long-term liabilities		41,696	51,743	56,167
Trade and other liabilities		250,598	183,867	170,909
Loans, borrowings and other liabilities on account of financing	(13)	1,584	1,632	1,401
Short-term lease liabilities		1,772	1,256	737
Current income tax liabilities		6,576	3,799	4,551
Provisions for employee benefits		1,703	1,365	1,428
Provisions for other liabilities and charges		0	0	0
Derivative financial instruments		0	0	0
Short-term liabilities		262,233	191,919	179,026
Total liabilities		303,929	243,662	235,193
TOTAL EQUITY AND LIABILITIES		693,007	654,939	667,299

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

Zamienie, 29 September 2025.

Statement of changes in consolidated equity

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 1/01–30/06/2025

	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 1/01/2025	1,654	77,133	-39,473	371,046	0	410,360	917	411,277
Changes in equity:	0	0	-40,748	18,616	0	-22,132	-67	-22,199
Purchase of own shares	0	0	-40,748	0	0	-40,748	0	-40,748
Redemption of own shares	0	0	0	0	0	0	0	0
Profit (loss)	0	0		18,614	0	18,614	-70	18,544
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	18,614	0	18,614	-70	18,544
Other	0	0	0	2	0	2	3	5
As at 30/06/2025	1,654	77,133	-80,221	389,662	0	388,228	850	389,078

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 01/01/2024-31/12/2024

	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 January 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 December 2024	1,654	77,133	-39,473	371,046	0	410,360	917	411,277

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY 1.01.2024–30.06.2024

	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	0	20,362	-36,758	-272	-16,888	787	-16,101
Purchase of own shares	0	0	-37,407	0	0	-37,407	0	-37,407
Redemption of own shares	-220	0	57,769	-57,551	0	-2	0	-2
Profit (loss)	0	0		20,793	0	20,793	87	20,880

	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
Other comprehensive income	0	0	0	0	-272	-272	0	-272
Total comprehensive income	0	0	0	20,793	-272	20,521	87	20,608
Other	0	0	0	0	0	0	700	700
As at 30/06/2024	1,654	77,207	-11	350,451	1,687	430,988	1,118	432,106

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

Consolidated cash flow statement

		period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
	Note		
Cash flow from operating activities		63,404	78,100
Gross profit/loss		23,372	25,326
Adjustments:	(14)	40,032	52,774
Income tax		0	0
Amortisation and depreciation of fixed assets and intangible assets		4,788	3,972
Profit (loss) on investment activities		-3,942	-15,778
Interest revenue		-457	-2,541
Interest expenses		104	81
Share in the net result of the associate		-181	-486
Other		567	1,221
Inventories		-27,668	45,269
Trade and other receivables		8,008	24,061
Trade and other liabilities		58,813	-3,025
Income tax paid		-7,491	-4,954
Net cash flow from operating activities		55,913	73,146
Cash flow from investment activities			
Purchase of property, plant and equipment, intangible assets, investment real properties and other fixed assets		-7,639	-3,255
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		10,964	-9,082
Net cash flow from investment activities		8,657	7,476
Cash flow from financing activities			
Purchase of own shares		-40,748	-37,407
Loans and borrowings received		0	0
Repayment of loans and borrowings		-100	-437
Interest paid		-149	-72
Payments of liabilities under financial lease agreements		-922	-573
Other financial inflows/outflows		0	0
Net cash flow from financial activities		-41,919	-38,489
Net decrease/increase in cash before effects of foreign exchange differences		22,651	42,133
Effects of changes in foreign exchange rates concerning cash and cash equivalents		0	0
Net increase/decrease in cash		22,651	42,133
Opening balance of cash		47,844	75,461
Closing balance of cash		70,495	117,594

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 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).

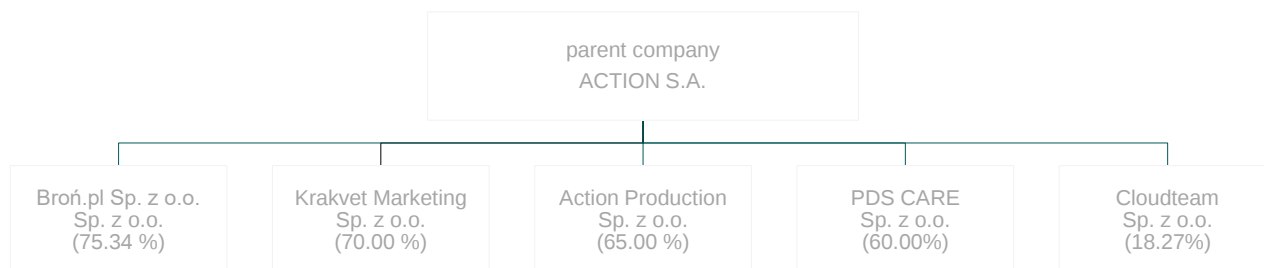
ACTION S.A. with its registered office in Zamienie, ul. Dawidowska 10, Poland, is the parent company.

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



GROUP COMPOSITION:

1. parent company:

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

2. subsidiary:

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

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

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

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

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

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

- **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.

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 THE CONSOLIDATION AS AT 30/06/2025

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 ownership 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	75.34%	75.34%
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	60%	60%
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 abbreviated consolidated half-yearly financial statements of the ACTION S.A. Capital Group for H1 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The abbreviated consolidated half-yearly financial statements prepared for the period from 1 January 2025 to 30 June 2025 contain comparative data for the period from 1 January 2024 to 30 June 2024.

Key accounting principles applied in the preparation of these consolidated half-yearly financial statements are presented below. These principles have been applied consistently throughout the reporting periods, unless stated otherwise.

2.1. General principles of preparation

The abbreviated consolidated half-yearly financial statements have been prepared on the assumption that the Group would continue as a going concern in the foreseeable future.

As at the date of approving these abbreviated consolidated half-yearly financial statements, there are no circumstances indicating any threats to the business continuity of the companies in the Group.

The abbreviated consolidated half-yearly 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 ended 31 December 2024, published on 29 April 2025.

2.2. Going concern

These abbreviated consolidated half-yearly financial statements of the ACTION S.A. Group have been prepared on the assumption that the Group would continue as a going concern in the foreseeable future, not shorter than 12 months from the balance sheet date.

2.3. Statement of compliance

These abbreviated consolidated half-yearly financial statements for the period from 1 January 2025 to 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed by the European Union, in particular the International Accounting Standard 34 *Interim Financial Reporting*, which is applicable to half-yearly reporting. 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 principles (policy) applied in the preparation of these abbreviated consolidated half-yearly financial statements for H1 2025 are consistent with those applied in the preparation of the annual consolidated financial statements 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 abbreviated consolidated half-yearly financial statements.

These abbreviated consolidated half-yearly financial statements were prepared in Polish zloty (PLN) and all amounts are presented in thousands of PLN, unless specified otherwise.

3. Major estimates and judgements

The preparation of the consolidated financial statements requires the Management Board of the Parent Company to make estimates because specific data included in the consolidated financial statements cannot be measured in a precise manner. 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. The estimates made as at 30 June 2025 may be thus revised 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 June 2025, Group companies assessed whether there were indications of impairment of investments in subsidiaries (goodwill and other 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 June 2025, the Group companies assessed whether there were 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 22 June 2016, the Parent Company received a decision of the Head of the Tax Office in Olsztyn concerning the audit procedure of the accuracy of the declared tax bases and the correctness of

VAT for individual settlement periods from July 2011 to January 2012. The decision was upheld by a decision of the Head of the Tax Chamber in Warsaw of 24 October 2016 (which the Parent Company announced in current report No 56/2016 of 7 November 2016). On 7 December 2016, the Parent Company filed an appeal against the above decision with the Provincial Administrative Court, which dismissed the Parent Company's appeal by the judgement of 28 December 2017. As a result, the Company appealed against that decision to the Supreme Administrative Court. In a judgement of 20 April 2022, the Supreme Administrative Court in Warsaw dismissed the cassation appeal filed by the Parent Company against the above judgement of the Provincial Administrative Court in Warsaw. The judgement of the Supreme Administrative Court is final and non-appealable. The Parent Company did not agree with the judgement and filed an appeal with the European Court of Human Rights. The amount in dispute in this case was PLN 29,115 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally approved composition agreement in the remedial proceedings of the Issuer. To this extent, the said receivable was provisioned against the financial year 2016.

- on 4 January 2018, the Head of the Masovian Tax and Customs Office in Warsaw issued a decision questioning the amount of input VAT for the period between August and December 2010. The Parent Company lodged an appeal against that decision, which was not recognised because the Head of the Tax Administration Chamber in Warsaw upheld the contested decision under a decision of 20 April 2018. The Parent Company filed an appeal against that decision with the Provincial Administrative Court in Warsaw. In a judgement of 12 March 2019, the Provincial Administrative Court in Warsaw dismissed the Parent Company's appeal against the decision of the Head of the Tax Administration Chamber in Warsaw of 20 April 2018. The Parent Company, which disagreed with this decision, appealed against the ruling to the Supreme Administrative Court. In a judgement of 20 April 2022, the Supreme Administrative Court in Warsaw revoked the said decision of the Provincial Administrative Court in Warsaw in the part relating to the months from August to November 2010 (in the remaining part relating to December 2010, it dismissed the appeal). Accordingly, the case was referred to the Provincial Administrative Court in Warsaw for re-examination. On 14 December 2022, the Provincial Administrative Court in Warsaw also revoked the above decision of the Tax Administration Chamber of 20 April 2018 in the part relating to the months from August to November 2010 and dismissed the appeal in the remaining part (relating to December 2010). As a result of the ruling, the case concerning the revocation of the decision was referred to the Tax Administration Chamber in Warsaw for re-examination. In the course of these proceedings, on 4 May 2023, the Head of the Tax Administration Chamber in Warsaw issued a decision upholding the aforementioned decision of the Head of the Masovian Tax and Customs Office in Warsaw of 4 January 2018 in the part concerning the determination of the VAT tax liability for August, September, October and November 2010. The Parent Company filed a complaint against that decision with the administrative court. In a judgement of 8 November 2023, the Provincial Administrative Court in Warsaw, while upholding the Parent Company's complaint, repealed both of the above decisions of the tax authorities and discontinued the proceedings conducted by them. The Head of the Tax Administration Chamber in Warsaw filed a cassation appeal against the above judgement to the Supreme Administrative Court. In 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 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally

approved composition agreement in the remedial proceedings of the Issuer. To this extent, the above receivable was provisioned against the financial year 2017.

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 arising from the aforementioned decisions which are the subject matter of the described court proceedings and the previously conducted VAT and CIT proceedings recognised in the books as at 30 June 2025 amounts to PLN 4,829k. 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 67.4% of the value generated by the Capital Group;
- no separate financial information is prepared for individual sales channels due to the industry-specific cooperation with suppliers whose products are distributed through all of the sales channels;
- in the absence of separate segments, i.e. non-availability of separate financial information for individual product groups, operating decisions are made on the basis of numerous detailed analyses and financial results from the sale of all products in all distribution channels;
- The Management Board of ACTION S.A., 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 1/01/2025-30/06/2025	for the period 1/01/2024-30/06/2024
Revenue from sales of products (services) – Wholesale	16,407	14,994
Revenue from sales of products (services) – Retail	739	1,183
Revenue from sales of goods and materials – Wholesale	1,171,082	958,059
Revenue from sales of goods and materials – Retail	188,500	171,664
Total	1,376,728	1,145,900

5.3. Expenses by type

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Amortisation and depreciation of fixed assets and intangible assets	4,788	3,972
Costs of employee benefits	41,053	38,183
Consumption of materials and energy	6,207	6,460

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Outsourcing	39,522	36,963
Taxes and charges	1,208	1,016
Advertising and entertainment expenses	6,040	5,422
Property and personal insurance	656	658
Other expenses by type	265	230
Value of goods and materials sold, of which:	1,256,928	1,044,801
– write-downs on inventories	-1,612	-930
Total	1,356,667	1,137,705

5.4.Costs of employee benefits

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Payroll	34,383	31,498
Social security and other benefits	6,670	6,685
Total	41,053	38,183

5.5.Other operating income

	for the period 1/01/2025–30/06/2025	for the period 1/01/2024–30/06/2024
Revenue from compensations received	704	551
Revenue from provisions released	274	3,436
Revenue from overdue liabilities	14	405
Other revenue	155	182
Profit on disposal of financial fixed assets	3,994	12,057
Total	5,141	16,631

5.6.Other expenses and losses

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Costs of damages paid	705	524
Costs of receivables written off	2	7
Costs of provisions created	0	124
Costs of donations given	2	0
Costs of litigation	29	27
Other costs	28	20
Total	766	702

5.7. Financial revenue

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Interest on cash and cash equivalents (deposits)	439	2,138
Interest on cash and cash equivalents (bonds)	0	386
Interest on borrowings and receivables	18	17
Capital revenue	633	574
Revenue from measurement of financial instruments	0	30
Other revenue	1	0
Total	1,091	3,145

5.8. Financial costs

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Interest on leases	78	24
Interest on bank loans and borrowings	104	81
Costs of measurement of financial instruments	219	0
Costs of measurement of investment funds	476	0
Discount on liabilities covered by the composition agreement	1,085	1,324
Other costs	12	28
Total	1,974	1,457

6. Income tax

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Current tax	9,990	6,106
Deferred tax	-5,162	-1,660
Total	4,828	4,446

6.1. Deferred tax

Deferred income tax assets and provisions recognised in the abbreviated consolidated half-yearly statement of financial position are a sum of the values contained in the statements of individual consolidated companies of the Group. The deferred income tax assets and provisions are subject to offsetting at the level of standalone statements due to the homogeneity of these items and the manner of their settlement.

Value of deferred income tax subject to offsetting:

	30/06/2025	31/12/2024
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	5,676	4,809
	5,676	4,809
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	7,173	11,469
	7,173	11,469
Deferred income tax assets	5,676	4,809

	30/06/2025	31/12/2024
Deferred income tax provisions	7,173	11,469
Deferred income tax assets / provisions (account balance)	-1,497	-6,660

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

	30/06/2025	31/12/2024
Opening balance	-6,660	-5,664
Credit of/charge on the financial result	5,162	-1,442
Increase/decrease in equity	0	460
Other changes	1	-14
Closing balance	-1,497	-6,660

DEFERRED INCOME TAX ASSETS

	Foreign exchange losses	Impairment write-down on inventories	Provision for costs of the period	Provision for unused holiday	Impairment write-down on receivables	Losses from previous years	Total
As at 1 January 2025 at 19% rate	0	255	4,295	259	0	0	4,809
(Credit to) / Charge on the financial result on account of change in temporary differences and tax loss	0	57	745	64	0	0	866
Increase/decrease in equity	0	0	1	0	0	0	1
As at 30 June 2025 at 19% rate	0	312	5,041	323	0	0	5,676
As at 1 January 2024 at 19% rate	0	282	3,332	259	0	0	3,873
(Credit to) / Charge on the financial result on account of change in temporary differences and tax loss	0	-27	963	0	0	0	936
Increase/decrease in equity	0	0	0	0	0	0	0
As of 31st December 2024 at 19% rate	0	255	4,295	259	0	0	4,809

DEFERRED INCOME TAX PROVISION

	Foreign exchange gains	Interests accrued	Bonuses from suppliers	Lease	Other	Total
As at 1 January 2025 at 19% rate	45	0	9,232	1,152	1,040	11,469
(Credit to) / Charge on the financial result on account of change in temporary differences and tax loss	398	0	-4,370	-59	-265	-4,296
Increase/decrease in equity	0	0	0	0	0	0
Status at 30 June 2025 at 19% rate	443	0	4,862	1,093	775	7,173
As at 1 January 2024 at 19% rate	229	0	5,677	1,767	1,864	9,537
(Credit to) / Charge on the financial result on account of change in temporary differences and tax loss	-184	0	3,541	-615	-364	2,378
Increase/decrease in equity	0	0	0	0	-460	-460
Other changes	0	0	14	0	0	14
As of 31st December 2024 at 19% rate	45	0	9,232	1,152	1,040	11,469

7. Property, plant and equipment

During the reporting period, the Group incurred capital expenditure of PLN 7,639k. Capital expenditure incurred in the reporting period was related to the conversion and adaptation of the building which is the registered office of ACTION S.A. and expenditure on the purchase of computer software. The Parent Company plans further investments in IT tools.

7.1. Goodwill

	30/06/2025	31/12/2024	30/06/2024
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

	30/06/2025	31/12/2024	30/06/2024
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 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.

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

8. Inventories

	30/06/2025	31/12/2024	30/06/2024
Materials	0	0	0
Goods	298,533	295,605	231,108
Goods in transit	48,733	25,660	29,837
Advances on deliveries	0	0	0
	347,266	321,265	260,945

Impairment write-downs on inventories	-4,095	-5,762	-3,377
Inventories	343,171	315,503	257,568

8.1. Impairment write-downs on inventories

	30/06/2025	31/12/2024	30/06/2024
Opening balance of write-down on inventories	-5,762	-4,307	-4,307
Created (Costs of products, goods and materials sold)	-1,873	-3,578	-1,272
Utilised (Costs of products, goods and materials sold)	0	0	0
Released (Costs of products, goods and materials sold)	3,540	2,123	2,202
Closing balance of write-down on inventories	-4,095	-5,762	-3,377

9. Impairment write-downs on trade and other receivables

	30/06/2025	31/12/2024	30/06/2024
Opening balance of impairment write-down on receivables	-3,440	-6,098	-6,098
Created	-255	-1,873	-1,046
Utilised	705	2,842	2,867
Released	290	1,689	922
Closing balance of write-down on receivables	-2,700	-3,440	-3,355

10. Other financial assets

	30/06/2025	31/12/2024	30/06/2024
Corporate bonds	0	0	7,031
Investment fund units	0	10,500	10,121
Other financial assets, of which:	0	10,500	17,152
short-term	0	10,500	17,152

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

10.1. Impairment write-down on short-term financial assets

	30/06/2025	31/12/2024	30/06/2024
Opening balance of impairment write-down on short-term financial assets	0	0	0
Created	0	0	0
Utilised	0	0	0
Released	0	0	0
Closing balance of write-down on short-term financial assets	0	0	0

11. Liabilities due to purchase of property, plant and equipment

As at the reporting date, the Group does not have any liabilities due to purchase of property, plant and equipment.

12. Fixed assets classified as held for sale

	30/06/2025	31/12/2024	30/06/2024
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).

13. Loans, borrowings and other liabilities on account of financing

	30/06/2025	31/12/2024	30/06/2024
Long-term			
Bank loan	129	181	276
Lease liabilities	3,380	435	760
	3,509	616	1,036
Short-term			
Overdraft facility	814	862	631
Borrowings	770	770	770
Lease liabilities	1,772	1,256	737

	3,356	2,888	2,138
Total	6,865	3,504	3,174

13.1. Lease liabilities

	30/06/2025	31/12/2024	30/06/2024
Nominal value of minimum lease payments			
Up to 1 year	2,127	1,508	885
1 to 5 years	4,056	522	912
Total financial lease liabilities – total minimum lease payments	6,183	2,030	1,797
Financial costs due to financial lease	1,031	339	300
Present value of minimum lease payments			
Up to 1 year	1,772	1,256	737
1 to 5 years	3,380	435	760
Total current value of minimum lease payments	5,152	1,691	1,497

14. Net cash inflows from operating activities

	for the period 1/01/2025 – 30/06/2025	for the period 1.01.2024 – 30.06.2024
Gross profit/loss for the financial year	23,372	25,326
Adjustments:		
– Income tax paid	-7,491	-4,954
– Amortisation and depreciation of tangible fixed assets and intangible assets (Note 5.3)	4,788	3,972
– (Profits) losses on investment activities, of which:	-3,942	-15,778
(Profits) losses on foreign exchange differences	0	0
(Profits) losses on write-downs	0	-3,128
(Profits) losses on measurement of financial instruments	219	-30
(Gains) losses on redemption of commercial bonds and investment funds	-663	-574
(Profits) losses on sale of non-financial assets	-3,981	-12,046
(Profits) losses on measurement of investment funds	483	0
– Interest revenue	-457	-2,541
– Interest expenses	104	81
Shares in profits (losses) of entities measured using the equity method	-181	-486
– Other, including:	567	1,221
Profits (losses) attributable to non-controlling shareholders	70	-87
Change in provisions	0	0
Change in prepayments/accruals	0	0
Change in liabilities due to employee benefits	338	65
Other adjustments	159	1,243
Changes in working capital:		
– Inventories	-27,668	45,269
– Trade and other receivables	8,008	24,061
– Trade and other liabilities	58,813	-3,025
Net cash inflows from operating activities	55,913	73,146

15. Other investment inflows/outflows

	for the period 1/01/2025 – 30/06/2025	for the period 1.01.2024–30.06.2024
Other investment inflows/outflows, of which:		
– Acquisition of shares	0	-2,843
– Acquisition/redemption of corporate bonds	0	1,774
– Acquisition/redemption of units in funds	10,656	-10,121
– Inflows on account of interest	308	2,108
Total investment outflows	10,964	-9,082

16. Contingent assets and liabilities

As at 30 June 2025, the Group had contingent receivables due to the repayment of receivables of PLN 5,002k. Hedging liabilities under agreements signed as at the reporting date which are not reflected in the Group's interim abbreviated consolidated financial statements amounted to PLN 16,742 as at 30 June 2025.

	30/06/2025	31/12/2024	30/06/2024
1. Contingent receivables	5,002	5,602	6,002
1.1. From related entities (due to)	0	0	0
– guarantees and sureties received	0	0	0
1.2. From other entities (due to)	5,002	5,602	6,002
– guarantees and sureties received	1,602	2,202	2,602
– conditional additional payment due to a change in the selling price of the real property	3,400	3,400	3,400
2. Contingent liabilities	16,742	16,842	15,232
1.1. To related entities (due to)	0	0	0
– guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	16,742	16,842	15,232
– guarantees and sureties granted	16,742	16,842	15,232
3. Other (due to)	0	0	0
Total off-balance sheet items	21,744	22,444	21,234

17. 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.

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

In the period from the date when the Scheme of Arrangements became effective, i.e. from 15 December 2020, until the balance sheet date, i.e. 30 June 2025, the Issuer made repayments in the total amount of PLN 103,305k, EUR 2,590k and USD 6,420k in the form of cash payments. These amounts include one-off

payments (Groups II and III of the Composition Agreement) and fourteen instalments paid to Group I creditors and the first part of the payment to Group IV creditors. A total of PLN 51,015k, As of 30 June 2025, the total amount remaining under the Composition Agreement was PLN 40,775k, EUR 879k, and USD 2,719k.

During the reporting period, the Company repaid the 18th and 19th instalments 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.

18.Events after the balance sheet date

On 27 August 2025, the Management Board of ACTION S.A. was notified of the registration on 26 August 2025 by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, of an amendment to the Company's Articles of Association in the register of entrepreneurs. The above amendment to the Issuer's Articles of Association concerns the amount of the Company's share capital and results from its reduction by PLN 243,700, i.e. from PLN 1,653,700 to PLN 1,410,000, and a change in the number of shares issued by the Company from the current 16,537,000 shares to 14,100,000 shares. The above amendment to the Issuer's Articles of Association is a consequence of the redemption of 2,437,000 of the Company's own shares. Resolutions on the redemption of own shares, reduction of the share capital, and amendment of the Company's Articles of Association were adopted by the Ordinary General Meeting of ACTION S.A. on 17 June 2025 (Resolutions No. 13 and 14), and their content was published in current report No. 56/2025 of 17 June 2025.

19.Transactions with related parties

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 June 2025 and for the period 1/01/2025–30/06/2025

	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 June 2024 and for the period 1.01.2024–30.06.2024

	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. ***)	185	0	0	0
TYTANID Sp. z o.o. ****)	0	0	0	0
Fundacja Rodzinna Bielińskich ****)	0	0	0	0
Total	185	0	0	0

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

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

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

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

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

20. Transactions with consolidated associates

Data as at 30 June 2025 and for the period 1/01/2025–30/06/2025

	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 June 2024 and for the period 1.01.2024–30.06.2024

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

21. Remuneration of managing and supervising persons

Expenses relating to the remuneration (paid and payable) of the managers of the ACTION S.A. Capital Group during the period from 1 January 2025 to 30 June 2025 amounted to PLN 2,033k, while during the period from 1 January 2024 to 30 June 2024 to PLN 1,147k. In the reporting period, the Members of the

Supervisory Board of ACTION S.A. received total remuneration of PLN 107k. In the period between 1 January 2024 and 30 June 2024, the remuneration of the Members of the Supervisory Board of ACTION S.A. amounted to PLN 107k. Remuneration for managers and supervisors are short-term benefits. The Members of the Management Board of ACTION S.A. have benefits guaranteed in case they are removed from the composition of the Management Board in the amount of 12 times their monthly remuneration.

As a result of the decision on the approval of the composition agreement in the Company's remedial proceedings becoming final on 15 December 2020, the hitherto Remedial Manager of ACTION S.A. has been performing the function of the ACTION S.A. Composition Agreement Implementation Supervisor since that date. Pursuant to item 1.17 of the Composition Agreement, the Composition Agreement Implementation Supervisor is entitled to monthly remuneration of PLN 5,000 (five thousand) net. The amount of the Composition Agreement Implementation Supervisor's remuneration will be increased by VAT at the applicable rate.

In H1 2025, the remuneration paid for the function of the Supervisor amounted to PLN 30k.

The above amounts are subject to increase by taxes due.

REMUNERATION PAID AND DUE

	for the period 1/01/2025 –30/06/2025	for the period 1.01.2024–30.06.2024
1. Management Board, including:	2,033	1,147
Piotr Bieliński – President of the Management Board,	958	540
Sławomir Harazin – Vice-President of the Management Board	900	485
Paulina Sukiennik	15	36
Andrzej Biały	45	45
Paweł Wojtczak	24	24
Michał Rycerz	38	17
Daniel Galwas	53	0
2. Supervisory Board, including:	107	107
Iwona Bożena Bocianowska	23	23
Marek Jakubowski	21	21
Krzysztof Kaczmarczyk	21	21
Piotr Chajderowski	21	21
Adam Świtalski	21	21
Total remuneration	2,140	1,361

22. Remuneration of senior management

	for the period 1/01/2025 –30/06/2025	for the period 1.01.2024–30.06.2024
Remuneration of the Members of the Management Boards and Supervisory Boards of Group companies	2,140	1,361
Remuneration of other managers	4,202	4,127
	6,342	5,488

23. Other information on the consolidated half-yearly report

23.1. 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.

Claims on account of redemption and interest on series ACT01040717 bonds whose payment dates were after the opening date of the remedial proceedings were subject to a composition agreement by virtue of the law pursuant to Article 150(1)(1) of the R.L.

Following the final approval of the composition agreement in the remedial proceedings of the Issuer, the claims

on account of series ACT01040717 bonds are to be repaid on the terms of Article 2.4 of the scheme of arrangements.

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

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 scheme of arrangements 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 thousand, constituting 7.5% of the principal amount, will be repaid in cash on the last working day of the calendar month following the quarter in which the last quarterly instalment payable to Group I Creditors was due, i.e. on 31/01/2028. This amount is presented in the item "Long-term liabilities covered by composition payments".

On 24 October 2014, SFERIS MARKETING S.A. (current name KRAKVET MARKETING Sp. z o.o.) concluded an agreement to take out a borrowing of PLN 1,000k from its main shareholder, i.e. Piotr Bieliński. The borrowing bears interest at a variable interest rate of WIBOR 3M + the lender's margin. The borrowing matures on 31 December 2025.

23.2. Information on the dividend paid

In 2024, the Parent Company recorded a profit. According to the resolution adopted on 17 June 2025, the entire profit of 2024 was allocated to the supplementary capital.

23.3.Shareholding structure

List of the Company's shareholders with an indication of the number of shares held, their percentage share in the share capital and in the total number of votes as at 30 June 2025:

Shareholding structure above 5% share in the share capital

Natural or legal person	Number of shares held	% share in the capital of ACTION S.A.	Number of votes	% share in the number of votes
Fundacja Rodzinna Bielińskich	3,152,288	19.06%	3,152,288	19.06%
STRALIGHT Fundacja Rodzinna	2,479,448	14.99%	2,479,448	14.99%
Fundacja Rodzinna Wietrzykowskich in organisation	961,326	5.81%	961,326	5.81%
Lemuria Partners Sicav P.L.C.	1,250,000	7.56%	1,250,000	7.56%
Mariusz Jaworski	1,300,000	7.86%	1,300,000	7.86%
ACTION S.A	2,505,043	15.15%	2,505,043	15.15%
Other	4,888,895	29.57%	4,888,895	29.57%

23.4.Pre-litigation and litigation proceedings

The Company has instituted court proceedings to recover receivables of PLN 174,446k from one of the banks as 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 thousand. In addition, the Company has lodged a complaint with the European Court of Human Rights in a legally completed case concerning the reliability of the declared tax bases and the correctness of the calculation and payment of VAT for the individual settlement periods from July 2011 to January 2012. The amount in dispute in this case was PLN 29,115 thousand. These cases are described in detail in Note 3.4 Taxes.

The total value of liabilities resulting from decisions subject to court proceedings and administrative proceedings concerning VAT and CIT as described in Note 3.4 Taxes recognised in the books as at 30 June 2025 amounts to PLN 4,829k. 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.

23.5.Error adjustments

These financial statements do not contain adjustments of errors from previous periods.

23.6. Repayments of loans and borrowings

During the period covered by the statements, the Group companies repaid loans and borrowings in a timely manner.

23.7. Material risk factors related to the Group's operations

Material risk factors related to the Group's operations are described in Note 2.2 Going concern, Note 3.4 Taxes and in items 12–14 of the Half-Yearly Report of the Management Board on the Operations of the ACTION S.A. Capital Group (the Group) and ACTION SA. (the Company).

IV. Statement of the Management Board concerning the accuracy of the abbreviated half-yearly financial statements

The abbreviated half-yearly financial statements of ACTION S.A. for the half-yearly period ended 30 June 2025 include: a statement of comprehensive income, a statement of financial position, a statement of changes in equity, a cash flow statement, 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 of Laws of 2025, item 755), the Management Board of ACTION S.A. hereby represents that to the best of its knowledge, the abbreviated half-yearly financial statements and comparative data have been drawn up in compliance with accounting policies in force and that they give a true and fair view of the Company's state of affairs, property, financial position and financial result.

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

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

V. Abbreviated half-yearly financial statements of ACTION S.A. for the period from 1 January 2025 to 30 June 2025

SELECTED STANDALONE FINANCIAL DATA	in PLN '000		in EUR thousand	
	period	period	period	period
	from 01 January 2025 to 30 June 2025	from 01 January 2024 to 30.06.2024	from 01 January 2025 to 30 June 2025	from 01 January 2024 to 30.06.2024
I. Net revenue from sales of products, goods and materials	1,367,620	1,132,894	324,019	262,798
II. Gross profit/loss on sales	114,738	95,908	27,184	22,248
III. Profit/loss on operating activities	24,237	23,435	5,742	5,436
IV. Net profit/loss attributable to the Company's shareholders	18,654	20,856	4,420	4,838
V. Weighted average number of shares** (quantity)	16,537,000	18,700,736	16,537,000	18,700,736
VI. Profit/loss per ordinary share *) (in PLN/EUR)	1.13	1.12	0.27	0.26
VII. Net cash flow from operating activities	56,485	71,795	13,383	16,654
VIII. Net cash flow from investment activities	8,670	7,563	2 054	1,754
IX. Net cash flow from financial activities	-43,766	-38,004	-10,369	-8,816
X. Net increases (decreases) in cash	21,389	41,354	5,068	9,593
	as at 30 June 2025	as at 31 December 2024	as at 30 June 2025	as at 31 December 2024
XI. Total assets	690,268	651,914	162,726	152,566
XII. Liabilities	301,082	240,634	70,978	56,315
XIII. Long-term liabilities	41,545	51,528	9,794	12,059
XIV. Short-term liabilities	259,537	189,106	61,184	44,256
XV. Equity attributable to the Company's shareholders	389,186	411,280	91,748	96,251
XVI. Share capital	1,654	1,654	390	387
XVII. Weighted average number of shares** (quantity)	16,537,000	17,612,956	16,537,000	17,612,956
XVIII. Book value per share (in PLN/EUR)	23.53	23.35	5.55	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 change was made under resolutions 12 and 13 of the Ordinary General Meeting of Shareholders of 19 June 2024. The change 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.

***) 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 – 30/06/2025	4.2208	4.1575	4.2778	4.2419
01/01/2024 – 31/12/2024	4.3042	4.2678	4.3530	4.2730
01.01.2024–30.06.2024	4.3109	4.2678	4.3434	4.3130

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

- items concerning the statement of comprehensive income and the cash flow statement were converted at the exchange rate being the arithmetic mean of the average minimum and maximum exchange rates published by the National Bank of Poland, in force on the last day of each month; the exchange rate for H1 2025 was EUR 1 = PLN 4.2208, for H1 2024 – EUR 1 = PLN 4.3109;
- items of the statement of financial position were converted at the average exchange rate published by the National Bank of Poland, in force on the balance sheet date; as at 30 June 2025, this exchange rate was EUR 1 = PLN 4.2419; as at 31 December 2024 – EUR 1 = PLN 4.2730, and as at 30 June 2024 – EUR 1 = PLN 4.3130.

Statement of comprehensive income

All revenue and costs relate to continuing operations.

		period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
	Note		
Sales revenue	4.2	1,367,620	1,132,894
Costs of products, goods and materials sold	4.2	-1,252,882	-1,036,986
Gross profit/loss on sales		114,738	95,908
Sales and marketing costs	4.3	-69,759	-65,613
General administration costs	4.3	-24,870	-22,465
Other operating income		4,877	16,291
Other expenses and losses		-749	-686
Profit/loss on operating activities		24,237	23,435
Financial revenue		1,139	3,169
Financial costs		-1,876	-1,352
Profit/loss before tax		23,500	25,252
Income tax		-4,846	-4,396
Profit/loss on continuing operations		18,654	20,856
Net profit/loss on discontinued operations		0	0
Net profit / loss for the financial period		18,654	20,856
Other components of comprehensive income			
Measurement of cash flow hedges			
Other comprehensive income that will be reclassified to profit or loss, before tax		0	2,082
Income tax		0	-396
Other components of net comprehensive income that may be reclassified to profit or loss		0	1,686
Comprehensive income for the period		18,654	22,542

PROFIT PER SHARE

	period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
Basic profit/loss on continuing operations	1.13	1.12
Basic profit/loss on discontinued operations	0.00	0.00
Profit / loss per share (in PLN)		
Diluted profit / loss on continuing operations	1.13	1.12
Diluted profit / loss on discontinued operations	0.00	0.00
Diluted profit / loss per share (in PLN)		
Weighted average number of shares	16,537,000	18,700,736
Diluted number of shares	16,537,000	18,700,736

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

Statement of financial position

	Note	30/06/2025	31/12/2024	30/06/2024
ASSETS				
Property, plant and equipment		129,357	127,314	130,096
Goodwill		0	0	0
Other intangible assets		14,766	9,699	7,072
Investment real property		0	0	0
Financial assets		7,778	7,785	7,775
Other financial assets		0	0	0
Deferred income tax assets		0	0	0
Trade and other receivables		0	0	0
Non-current assets		151,911	144,798	144,943
Inventories		337,894	311,811	253,771
Trade and other receivables		130,869	137,711	131,702
Current income tax receivables		0	0	0
Derivative financial instruments		0	219	27
Other financial assets		2,033	10,500	17,152
Cash and cash equivalents		67,561	46,172	116,552
Current assets other than fixed assets held for trading		538,357	506,413	519,204
Fixed assets classified as held for sale		0	703	0
Total current assets		538,357	507,116	519,204
TOTAL ASSETS		690,268	651,914	664,147
LIABILITIES				
Share capital		1,654	1,654	1,654
Share premium		77,133	77,133	77,207
Own shares		-80,221	-39,473	-11
Retained profit		390,620	371,966	351,458
Other reserves		0	0	1,687
TOTAL EQUITY		389,186	411,280	431,995
LIABILITIES				
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		3,380	435	760
Trade and other liabilities		36,649	44,452	51,176
Deferred income tax provisions		1 516	6,641	3,975
Long-term liabilities		41,545	51,528	55,911
Trade and other liabilities		249,603	182,803	169,654
Loans, borrowings and other liabilities on account of financing		0	0	0
Lease liabilities		1,772	1,256	737
Current income tax liabilities		6,576	3,799	4,551
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
Short-term liabilities		259,537	189,106	176,241
Total liabilities		301,082	240,634	232,152
TOTAL EQUITY AND LIABILITIES		690,268	651,914	664,147

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Zamienie, 29 September 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:	0	0	-40,748	18,654	0	-22,094
Purchase of own shares	0	0	-40,748	0	0	-40,748
Total comprehensive income	0	0	0	18,654	0	18,654
Redemption of own shares	0	0	0	0	0	0
Other	0	0	0	0	0	0
As at 30/06/2025	1,654	77,133	-80,221	390,620	0	389,186
As of 1 January 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 of 31 December 2024	1,654	77,133	-39,473	371,966	0	411,280
As at 01.01.2024	1 874	77,207	-20,373	388,152	1,959	448,819
Changes in equity:	-220	0	20,362	-36,694	-272	-16,824
Purchase of own shares	0	0	-37,407	0	0	-37,407
Total comprehensive income	0	0	0	20,856	-272	20,584
Redemption of own shares	-220	0	57,769	-57,550	0	-1
Other	0	0	0	0	0	0
As at 30.06.2024	1,654	77,207	-11	351,458	1,687	431,995

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

Cash flow statement

	Note	period from 01 January 2025 to 30 June 2025	period from 01 January 2024 to 30.06.2024
Cash flow from operating activities		63,976	76,749
Gross profit/loss for the financial period		23,500	25,252
Adjustments:			
Amortisation and depreciation of fixed assets and intangible assets		4,734	3,923
Profit (loss) on investment activities		-3,942	-15,778
Interest revenue		-506	-2,565
Interest expenses		96	24
Other		338	423
Changes in working capital:			
Inventories		-26,083	44,361
Trade and other receivables		6,842	24,468
Trade and other liabilities		58,997	-3,359
Income tax paid		-7,491	-4,954
Net cash flow from operating activities		56,485	71,795
Cash flow from investment activities			
Acquisition of property, plant and equipment and intangible assets		-7,639	-3,185
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		10,989	-9,052
Net cash flow from investment activities		8,670	7,563
Cash flow from financing activities			
Inflows from the issue of shares		0	0
Purchase of own shares		-40,748	-37,407
Loans and borrowings received		0	0
Repayment of loans and granting of loans		-2,000	0
Dividends paid		0	0
Interest paid		-96	-24
Payments of liabilities under financial lease agreements		-922	-573
Other financial inflows/outflows		0	0
Net cash flow from financial activities		-43,766	-38,004
Net increase/decrease in cash		21,389	41,354
Opening balance of cash		46,172	75,198
Foreign exchange gains (losses) on measurement of cash		0	0
Closing balance of cash		67,561	116,552

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Zamienie, 29 September 2025.

Notes

1. Going concern

The abbreviated half-yearly financial statements of ACTION S.A. have been drawn up on the assumption that the Company will continue as a going concern in the foreseeable future, not shorter than 12 months from the balance sheet date.

2. Tax risk

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 22 June 2016, the Parent Company received a decision of the Head of the Tax Office in Olsztyn concerning the audit procedure of the accuracy of the declared tax bases and the correctness of VAT for individual settlement periods from July 2011 to January 2012. The decision was upheld by a decision of the Head of the Tax Chamber in Warsaw of 24 October 2016 (which the Parent Company announced in current report No 56/2016 of 7 November 2016). On 7 December 2016, the Parent Company filed an appeal against the above decision with the Provincial Administrative Court, which dismissed the Parent Company's appeal by the judgement of 28 December 2017. As a result, the Company appealed against that decision to the Supreme Administrative Court. In a judgement of 20 April 2022, the Supreme Administrative Court in Warsaw dismissed the cassation appeal filed by the Parent Company against the above judgement of the Provincial Administrative Court in Warsaw. The judgement of the Supreme Administrative Court is final and non-appealable. The Parent Company did not agree with the judgement and filed an appeal with the European Court of Human Rights. The amount in dispute in this case was PLN 29,115 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally approved composition agreement in the remedial proceedings of the Issuer. To this extent, the said receivable was provisioned against the financial year 2016.
- on 4 January 2018, the Head of the Masovian Tax and Customs Office in Warsaw issued a decision questioning the amount of input VAT for the period between August and December 2010. The Parent Company lodged an appeal against that decision, which was not recognised because the Head of the Tax Administration Chamber in Warsaw upheld the contested decision under a decision of 20 April 2018. The Parent Company filed an appeal against that decision with the Provincial Administrative Court in Warsaw. In a judgement of 12 March 2019, the Provincial Administrative Court in Warsaw dismissed the Parent Company's appeal against the decision of the Head of the Tax Administration Chamber in Warsaw of 20 April 2018. The Parent Company, which disagreed with this decision, appealed against the ruling to the Supreme Administrative Court. In a judgement of 20 April 2022, the Supreme Administrative Court in Warsaw revoked the said decision of the Provincial Administrative Court in Warsaw in the part relating to the months from August to November 2010 (in the remaining part relating to December 2010, it dismissed the appeal). Accordingly, the case was referred to the Provincial Administrative Court in Warsaw for re-examination. On 14 December 2022, the Provincial Administrative Court in Warsaw also revoked

the above decision of the Tax Administration Chamber of 20 April 2018 in the part relating to the months from August to November 2010 and dismissed the appeal in the remaining part (relating to December 2010). As a result of the ruling, the case concerning the revocation of the decision was referred to the Tax Administration Chamber in Warsaw for re-examination. In the course of these proceedings, on 4 May 2023, the Head of the Tax Administration Chamber in Warsaw issued a decision upholding the aforementioned decision of the Head of the Masovian Tax and Customs Office in Warsaw of 4 January 2018 in the part concerning the determination of the VAT tax liability for August, September, October and November 2010. The Parent Company filed a complaint against that decision with the administrative court. In a judgement of 8 November 2023, the Provincial Administrative Court in Warsaw, while upholding the Parent Company's complaint, repealed both of the above decisions of the tax authorities and discontinued the proceedings conducted by them. The Head of the Tax Administration Chamber in Warsaw filed a cassation appeal against the above judgement to the Supreme Administrative Court. In 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 thousand. This receivable is covered by a composition agreement by virtue of law and is subject to repayment under the terms of the legally approved composition agreement in the remedial proceedings of the Issuer. To this extent, the above receivable was provisioned against the financial year 2017.

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 arising from the aforementioned decisions which are the subject matter of the described court proceedings and the previously conducted VAT and CIT proceedings recognised in the books as at 30 June 2025 amounts to PLN 4,829k. 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. Basic accounting principles

Key accounting principles are described in *Note 2.4* of the abbreviated consolidated half-yearly financial statements.

4. Revenue and expenses

4.1. Seasonal nature of sales

The seasonal nature of sales is described in *Note 5.1* of the abbreviated consolidated half-yearly financial statements.

4.2. 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 1/01/2025-30/06/2025	for the period 1/01/2024-30/06/2024
Revenue from sales of products (services) – Wholesale	16,407	14,994
Revenue from sales of products (services) – Retail	723	1,082
Revenue from sales of goods and materials – Wholesale	1,171,082	958,059
Revenue from sales of goods and materials – Retail	179,408	158,759
Total	1,367,620	1,132,894

4.3. Expenses by type

	for the period 1/01/2025 –30/06/2025	for the period 1/01/2024–30/06/2024
Amortisation and depreciation of fixed assets and intangible assets	4,734	3,923
Costs of employee benefits	39,373	36,917
Consumption of materials and energy	6,027	6,277
Outsourcing	36,720	33,676
Taxes and charges	1,199	1,000
Advertising and entertainment expenses	5,718	5,418
Property and personal insurance	648	652
Other expenses by type	210	215
Value of goods and materials sold, of which:	1,252,882	1,036,986
– write-downs on inventories	-1,612	-930
Total	1,347,511	1,125,064

5. Property, plant and equipment

During the reporting period, the Company incurred capital expenditure of PLN 7,639k.

5.1. Liabilities arising from the purchase of property, plant and equipment

As at the reporting date, the Company does not have any liabilities arising from the purchase of property, plant and equipment.

6. 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:

	30/06/2025	31/12/2024
Deferred income tax assets:		

– deferred income tax assets falling due within 12 months	5,613	4,784
	5,613	4,784
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	7,129	11,425
	7,129	11,425
Deferred income tax assets	5,613	4,784
Deferred income tax provisions	7,129	11,425
Deferred income tax assets / provisions (account balance)	-1,516	-6,641

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

	30/06/2025	31/12/2024
Opening balance	-6,641	-5,685
Credit of/charge on the financial result	5,125	-1,402
Increase/decrease in equity	0	460
Other changes	0	-14
Closing balance	-1,516	-6,641

7. Write-downs on assets

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

	30/06/2025	31/12/2024	30/06/2024
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

7.2. Write-down on short-term financial assets

	30/06/2025	31/12/2024	30/06/2024
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

7.3. Impairment write-downs on inventories

	30/06/2025	31/12/2024	30/06/2024
Opening balance of write-down on inventories	-5,668	-4,255	-4,255
Created (Costs of products, goods and materials sold)	-1,872	-3,484	-1,272
Utilised	0	0	0
Released (Costs of products, goods and materials sold)	3,484	2,071	2,202
Closing balance of write-down on inventories	-4,056	-5,668	-3,325

7.4. Impairment write-downs on trade and other receivables

	30/06/2025	31/12/2024	30/06/2024
Opening balance of impairment write-down on receivables	-3,440	-6,096	-6,096
Created	-255	-1,874	-1,046
Utilised	705	2,841	2,867
Released	290	1,689	922
Closing balance of write-down on receivables	-2,700	-3,440	-3,353

8. Shareholding structure

The Company's shareholding structure is presented in Note 23.3 of the Notes to the abbreviated consolidated half-yearly financial statements.

9. Business combinations

There were no business combinations in the reporting period.

10. Transactions with related parties

The tables below present amounts of mutual settlements and transactions made between the Company and the entities related by capital.

10.1. Revenue from sales to related parties

	for the period 1/01/2025 – 30/06/2025	for the period 1.01.2024–30.06.2024
Revenue from sales of products (services)	1,030	366
Revenue from sales of goods and materials	4,889	1,605
Total	5,919	1,971

10.2. Purchase from related parties

	for the period 1/01/2025 – 30/06/2025	for the period 1/01/2024–30/06/2024
Purchase of services	216	221
Purchase of goods and materials	1,356	455
Purchase of tangible fixed assets, intangible assets, investment real properties and other	0	0
Total	1,572	676

10.3. Financial revenue

	for the period 1/01/2025 – 30/06/2025	for the period 1.01.2024–30.06.2024
Interest on borrowings and bonds	61	30
Dividends received	0	0
Total	61	30

10.4. Financial costs

	for the period 1/01/2025 – 30/06/2025	for the period 1.01.2024–30.06.2024
Interest on bonds	0	0

Total	0	0
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10.5. Other financial assets

	30/06/2025	31/12/2024
Short-term		
Borrowings granted	2,758	725
Write-downs on loans granted	-725	-725
Total	2,033	0

10.6.Receivables from related parties

	30/06/2025	31/12/2024
Short-term		
Trade and other receivables	2,472	187
Other receivables	0	0
Short-term receivables (gross)	2,472	187
Write-downs on receivables	0	0
(Net) short-term receivables	2,472	187

10.7.Liabilities to related parties

	30/06/2025	31/12/2024
Short-term		
Trade liabilities	416	61
Bond liabilities	0	0
Total	416	61

10.8.Remuneration of managers

REMUNERATION PAID AND DUE

	for the period 1/01/2025 –30/06/2025	for the period 1.01.2024–30.06.2024
Management Board, including:	1,756	979
Piotr Bieliński – President of the Management Board,	884	494
Śławomir Harazin – Vice-President of the Management Board	872	485

REMUNERATION OF SENIOR MANAGEMENT

	for the period 1/01/2025 –30/06/2025	for the period 1.01.2024–30.06.2024
Remuneration of the Members of the Company's Management Board	1,756	979
Remuneration of key executive personnel	3,881	3,802
Total	5,637	4,781

Key executive personnel includes the Company's Directors.

11.Net cash inflows from operating activities

	for the period 1/01/2025 –30/06/2025	for the period 1.01.2024–30.06.2024
Gross profit / loss for the financial year	23,500	25,252

Adjustments:	-6,771	-18,927
– Income tax paid	-7,491	-4,954
– Amortisation and depreciation of tangible fixed assets and intangible assets	4,734	3,923
– (Profits) losses on investment activities, of which:	-3,942	-15,778
Impairment write-downs	0	-3,128
(Profits) losses on measurement of financial instruments	219	-30
(Profits) losses on sale of non-financial assets	-3,981	-12,046
(Profits) losses on sale of financial assets	0	0
(Profits) losses on foreign exchange differences	0	0
(Gains) losses on redemption of commercial bonds and investment funds	-663	-574
(Profits) losses on measurement of investment funds	483	0
– Interest revenue	-506	-2,565
– Interest expenses	96	24
– Other, including:	338	423
Change in provisions	0	0
Valuation of commercial bonds	0	0
Change in prepayments/accruals	0	0
Change in liabilities due to employee benefits	338	59
Other adjustments	0	364
Changes in working capital:	39,756	65,470
– Inventories	-26,083	44,361
– Trade and other receivables	6,842	24,468
– Trade and other liabilities	58,997	-3,359
Net cash inflows from operating activities	56,485	71,795

12. Other investment inflows/outflows

	for the period 1/01/2025 – 30/06/2025	for the period 1/01/2024–30/06/2024
Other investment inflows/outflows, of which:		
– Acquisition of shares	-3	-2,843
– Received interest on deposits	289	2,049
– Received interest on borrowings and receivables	47	89
– Other	0	0
– Acquisition/redemption of corporate bonds	0	1,774
– Acquisition/redemption of units in funds	10,656	-10,121
– Dividends received	0	0
Total	10,989	-9,052

13. Contingent assets and liabilities

As at 30 June 2025, the Company held contingent receivables due to the repayment of receivables in the amount of PLN 5,002k. Hedging liabilities under the agreements signed as at the reporting date and not reflected in the Company's abbreviated half-yearly financial statements amounted to PLN 16,742k as at 30 June 2025 and PLN 16,842k as at 31 December 2024.

	30/06/2025	31/12/2024	30/06/2024
1. Contingent receivables	5,002	5,602	6,002
1.1. From other entities (due to)	5,002	5,602	6,002

– guarantees and sureties received	1,602	2,202	2,602
– conditional additional payment due to a change in the selling price of the real property	3,400	3,400	3,400
2. Contingent liabilities	16,742	16,842	15,232
2.1 To other entities (due to)	16,742	16,842	15,232
– guarantees and sureties granted	16,742	16,842	15,232
2.2. To related parties (due to)	0	0	0
– guarantees and sureties granted	0	0	0
3. Other (due to)	0	0	0
Total off-balance sheet items	21,744	22,444	21,234

14.Events after the balance sheet date

Events after the balance sheet date are described in detail in *Note 18* of the abbreviated consolidated half-yearly financial statements.

15.Other information regarding the abbreviated half-yearly financial statements

15.1.Issue, redemption and repayment of non-equity and equity securities

The issue of bonds is described in *Note 23.1* of the abbreviated consolidated half-yearly financial statements.

15.2.Court proceedings

Court proceedings are described in *Note 23.4* of the consolidated half-yearly financial statements.

15.3.Error adjustments

These financial statements do not contain adjustments of errors from previous periods. These abbreviated consolidated half-yearly financial statements were approved by the Management Board of ACTION S.A. on 29 September 2025.

Piotr Bieliński

President of the Management Board

Sławomir Harazin

Vice-President of the Management Board

Agnieszka Sulewska

Person responsible for keeping the accounts

Zamienie, 29 September 2025

Half-yearly report of the Management Board on the operations of the ACTION S.A. Capital Group (the Group) and ACTION S.A. (the Company)

1. ACTION S.A. Group

1.1. Overview

Name (business name) of the parent company:	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

1.2. Primary activity of ACTION S.A. Capital Group

The primary activity carried out in the ACTION S.A. Capital Group is the activity of its parent entity – ACTION S.A. (hereinafter referred to as the Issuer, the Company), which focuses on multi-branch distribution and trade conducted both through the consumer (B2C) and business (B2B) channels, as well as on the manufacture of own brands and running of specialist portals. In accordance with the Polish Classification of Activity (PKD), the primary object of the parent entity's activity is wholesale of computer accessories (PKD 2007 4690Z).

THE ACTION S.A. CAPITAL GROUP CONDUCTS ITS ACTIVITY VIA A NUMBER OF PROJECTS DEDICATED TO B2B AND B2C SEGMENTS:

B2B SEGMENT



A distributor of advanced IT solutions for networks, ICT networks, photovoltaics, smart home, CCTV and emergency power supply. It offers technical support and state-of-the-art logistics facilities connected with the B2B i-serwis platform. It cooperates with top manufacturers in the business solutions segment.



It manages relationships with business partners globally. As a reliable partner in the field of e-commerce, it is growing dynamically, providing the



most popular products on the market through its B2B i-serwis platform and thanks to an automated order processing via API, EDI, CSV, XML.

It offers a wide range of products for interior design, from furniture to decoration, toys, household items, innovative gadgets, as well as pet products and sports equipment.



It offers innovative deposit machines that simplify the bottle return process as much as possible for both customers and store staff.

B2C SEGMENT AND E-COMMERCE PROJECTS



A multi-branch online shop which, besides consumer electronics, offers household appliances, products for children, cosmetic and beauty products, medical and sports products, automotive products, music and DIY products.



Online shop with a wide range of pet products for dogs, cats, rodents, birds and fish from well-known and reliable manufacturers; krakvet.pl experts run a blog and forum for their registered customers.



One of the largest online shops in Poland, with a wide range of weapons and defence articles available without a permit, shooting products and survival accessories from international manufacturers.



Expert in the area of gaming and business notebooks. The shop offers comprehensive support through live chat and unique benefits, such as an extra month of guarantee, longer return times and shorter complaint processing times.

PRODUCT BRANDS



A manufacturer of high quality inks and toners, as well as a wide range of innovative lighting products, office equipment and household items.



ACTIS is a **renowned brand** which specialises in the manufacture of **efficient inks and toners** intended mainly for use in the office.



A **computer hardware brand** with over 20 years of experience. Actina is not only **tens of thousands** computers sold, but also a fleet that provides support to **the largest gaming and e-sports events** in Poland and Europe.

PORTALS



A website committed to introducing into the world of gaming and pop culture, while offering a wide range of content. From news to reviews, quizzes and feature articles, Gram.pl is a place where

Tablety.pl

enthusiasts can find information and inspiration. Users will also find regular video programmes here that are dedicated to pop culture and gaming – Gram TV News.

A portal about the world of new technologies which provides users with rich base of reviews, guides and news. By focusing on products such as tablets, smartphones and other mobile devices and accessories, **the website offers practical advice and professional analyses of the latest gadgets.**

TESTORIA

The website which **introduces into the world of technical novelties and ingenious gadgets.** This is a space where everyone who values modernity and facilities in everyday life will be able to find something to their taste. Starting from the best phones and ending with smart household solutions.

1.3. Products and services

The Issuer generates revenue from wholesale classified according to the typology presented below:

- IT/components,
- consumer electronics,
- RTV/AGD,
- home/garden/tools,
- other.

In addition, the Company generates revenue from online sales. The following categories dominate in terms of revenue: **IT/ components** and **consumer electronics** which account for, respectively:

- 40.05% and 27.78% of sales revenue of ACTION S.A.;
- 39.79% and 27.60% of sales revenue of the ACTION S.A. Capital Group.

Sales revenue of ACTION S.A. represented 99.34% of the sales revenue of the ACTION S.A. Capital Group in the reporting period.

The tables below present a detailed distribution of sales revenue by category in the reporting period and the year-on-year changes.

ACTION S.A.			
	H1 2025	H1 2024	change y/y [%]
IT/Components	547,769	421,345	30.00%
Consumer electronics	379,939	317,040	19.84%
Audio/video appliances & household equipment	152,843	158,454	-3.54%
Home/Garden/Tools	59,278	57,444	3.19%
Other	227,792	178,611	27.54%
	1,367,620	1,132,894	

ACTION S.A. Capital Group			
	H1 2025	H1 2024	change y/y [%]

IT/Components	547,769	421,345	30.00%
Consumer electronics	379,939	317,040	19.84%
Audio/video appliances & household equipment	152,843	158,454	-3.54%
Home/Garden/Tools	59,278	57,444	3.19%
Other	236,900	191,617	23.63%
	1,376,728	1,145,900	

1.4. Markets

During the reporting period, the dominant market was the domestic market which accounted for, respectively, 51.15% of sales revenue of ACTION S.A. and 51.47% of sales revenue of the ACTION S.A. Capital Group. The tables below present a detailed distribution of sales revenue by territory in the reporting period and the year-on-year changes:

ACTION S.A.			
	H1 2025	H1 2024	change y/y [%]
Domestic sales	699,520	604,908	15.6%
Export outside the European Union	92,777	74,869	23.9%
Sales to EU Member States	575,323	453,117	27.0%
Σ	1,367,620	1,132,894	

ACTION S.A. Capital Group			
	H1 2025	H1 2024	change y/y [%]
Domestic sales	708,628	617,914	14.7%
Export outside the European Union	92,777	74,869	23.9%
Sales to EU Member States	575,323	453,117	27.0%
Σ	1,376,728	1,145,900	

1.5. Basic financial data and description of growth perspectives in the coming six months

In H1 2025, ACTION S.A. generated sales revenue of PLN 1,367,620k. In the corresponding period of 2024, sales revenue amounted to PLN 1,132,894 thousand (year-on-year increase: 20.72%). The net profit of ACTION S.A. earned in H1 2025 amounted to PLN 18,654k, while in H1 2024, it was PLN 20,856k (year-on-year decrease: 10.56%).

SELECTED FINANCIAL DATA OF ACTION S.A.

	H1 2025	H1 2024
Net sales	1,367,620	1,132,894
Gross profit/loss on sales	114,738	95,908
EBITDA	28,971	27,358
Net profit/loss	18,654	20,856

In H1 2025, the entities of the ACTION S.A. Capital Group generated sales revenue of PLN 1,376,728k. In the corresponding period of 2024, sales revenue amounted to PLN 1,145,900 thousand (year-on-year increase: 20.14%). The net profit of the ACTION S.A. Capital Group earned in H1 2025 amounted to PLN 18,614k, while in H1 2024, it was PLN 20,793k (year-on-year increase: -10.48%).

SELECTED FINANCIAL DATA OF ACTION S.A. CAPITAL GROUP

	H1 2025	H1 2024
Net sales	1,376,728	1,145,900
Gross profit/loss on sales	119,800	101,099
EBITDA	29,224	28,096
Net profit/loss	18,614	20,793

In the period of the coming six months, the following issues will be of key importance for the results achieved:

- Continuing to expand the commercial offering while maintaining fast inventory turnover.
- Maintaining a highly diversified and geographically dispersed base of Suppliers and Recipients.
- Using strong business pillars:
 - Action Business Centre;
 - E-commerce Automation;
 - Consumer Product.
 - Eco Action
- Development of the product portfolio with respect to high-margin products, compliant with current trends and innovations.
- Development of the platform through:
 - Further expansion into foreign markets;
 - Continuing to seek acquisition targets.

2. Assessment of the management of the Group's financial resources

2.1. Margin indicators

The tables below present gross margin, EBITDA margin, gross profit margin and net profit margin for ACTION S.A. and the ACTION S.A. Capital Group together with the calculation methodology and changes as compared to the previous reporting period.

ACTION S.A.				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
Gross margin	revenue from sales of goods and materials – cost of goods and materials sold) / revenue from sales of goods and materials	8.39%	8.47%	-0.90%
EBIT margin	(operating profit + depreciation) / revenue from sales of goods and materials	2.12%	2.41%	-12.03%
Gross profit margin	Gross profit / revenue from sales of goods and materials	1.72%	2.23%	-22.91%
Net profit margin	Net profit / revenue from sales of goods and materials	1.36%	1.84%	-25.91%

ACTION S.A. Capital Group				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
Gross margin	revenue from sales of goods and materials – cost of goods and materials sold) / revenue from sales of goods and materials	8.70%	8.82%	3.3%
EBIT margin	(operating profit + depreciation) / revenue from sales of goods and materials	2.12%	2.45%	-13.43%
Gross profit margin	Gross profit / revenue from sales of goods and materials	1.7%	2.25%	-99.25%
Net profit margin	Net profit / revenue from sales of goods and materials	1.35%	1.81%	-25.49%

2.2. Return on equity and return on assets

The tables below present return on equity [ROE] and return on assets [ROA] for ACTION S.A. and the ACTION S.A. Capital Group together with the calculation methodology and changes as compared to the previous reporting period.

ACTION S.A.				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
ROE (Return on Equity)	net profit / equity	4.79%	4.83%	-0.72%
ROA (Return on Assets)	net profit / assets	2.70%	3.14%	-13.94%

ACTION S.A. Capital Group				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
ROE (Return on Equity)	net profit / equity	4.78%	4.82%	-5.37%
ROA (Return on Assets)	net profit / assets	2.69%	3.12%	-15.40%

2.3. Liquidity ratios

The tables below present cash ratio, quick ratio and current ratio for ACTION S.A. and the ACTION S.A. Capital Group together with the calculation methodology and changes as compared to the previous reporting period.

ACTION S.A.				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
Cash ratio	cash / short-term liabilities	0,26	0.67	-60.69%
Current ratio	(cash + short-term receivables + inventories) / short-term liabilities	2.06	2.85	-27.56%
Quick ratio	(cash + short-term receivables) / short-term liabilities	0.75	1.40	-46.13%

ACTION S.A. Capital Group				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
Cash ratio	cash / short-term liabilities	0,26	0.66	-60.45%
Current ratio	(cash + short-term receivables + inventories) / short-term liabilities	2.07	2.84	-27.07%
Quick ratio	(cash + short-term receivables) / short-term liabilities	0.75	1.39	-45.76%

2.4. Debt-to-equity ratio

The tables below present debt-to-equity ratio [D/E] for ACTION S.A. and the ACTION S.A. Capital Group together with the calculation methodology and changes as compared to the previous reporting period.

ACTION S.A.				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
D/E	(Total liabilities + provisions for liabilities) / equity	78.80%	53.74%	46.64%

ACTION S.A. Capital Group				
indicator	methodology	H1 2025	H1 2024	change y/y [%]
D/E	(Total liabilities + provisions for liabilities) / equity	79.74%	54.58%	46.10%

3. Description of the Group's organisation with the indication of the entities subject to consolidation

The composition of the ACTION S.A. Capital Group is presented in *Note 1.2* of the abbreviated consolidated half-yearly financial statements.

4. Effects of changes in the Group's structure

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.

5. Realisation of forecasts

In the reporting period, the Company did not publish any stock exchange forecasts of results.

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

According to the information available to the Company, the following shareholders hold at least 5% of the total votes at the General Meeting of Shareholders as at the date of submission of the previous report for Q1 2025, i.e. as at 29 May 2025:

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

Shareholding structure above 5% share in the share capital as at the date of submission of this report for H1 2025, i.e. 29 September 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.	141,793	1.01%	141,793	1.01%
Other	4,815,145	34.14%	4,815,145	34.14%

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

As at the date of submitting the report for Q1 2025, i.e. 29 May 2025, the individuals managing and supervising the Company 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

First and last name	Position in the management of ACTION S.A.	number of shares of ACTION S.A
Iwona Bocianowska	Chair of the Supervisory Board	0
Piotr Chajderowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Krzysztof Kaczmarczyk	Member of the Supervisory Board	0
Adam Świtalski	Member of the Supervisory Board	0
Wojciech Wietrzykowski	Holder of the commercial power of attorney	961,326 (indirect possession)
Andrzej Biały	Holder of the commercial power of attorney	16,029

According to the information available to the Company, the above data did not change as at the date of submitting the current report for H1 2025, i.e. 29 September 2025 and is as follows:

First and last name	Position in the management of ACTION S.A.	number of shares of ACTION S.A
Piotr Bieliński	President of the Management Board	3,152,288 (indirect possession)
Sławomir Harazin	Vice-President of the Management Board	15,017
Iwona Bocianowska	Chair of the Supervisory Board	0
Piotr Chajderowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Krzysztof Kaczmarczyk	Member of the Supervisory Board	0
Adam Świtalski	Member of the Supervisory Board	0
Wojciech Wietrzykowski	Holder of the commercial power of attorney	961,326 (indirect possession)
Andrzej Biały	Holder of the commercial power of attorney	16,029

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

Court proceedings are described in *Note 23.4 Court proceedings* of the abbreviated consolidated half-yearly financial statements. Apart from the proceedings described in *Note 23.4*, there are no other proceedings pending before competent arbitration authorities. Material proceedings before public administration authorities are described in *Note 3.4 Taxes*.

9. Non-arm's length transactions with related parties

In the period covered by the report, the Group companies did not conclude transactions with related parties on non-arm's length conditions.

10. Information on borrowings granted

During the reporting period, ACTION S.A. granted ACTION PRODUCTION Sp. z o.o. a loan in the amount of PLN 2,000,000.00 with a repayment date of 31 March 2026. The interest rate on the loan was set at a variable WIBOR 3M rate plus a margin.

11. Information on guarantees and sureties granted

As at 30 June 2025, the value of guarantees and sureties granted by the Group amounted to PLN 16,742k, of which:

Bank guarantees totalling PLN 1,981 thousand (EUR 446 thousand);

Bank guarantees totalling PLN 2,351k (USD 650k);

bank guarantees totalling PLN 12,500 thousand.

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

ACQUISITIONS

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

SHARE PURCHASE PROGRAMME

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

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

In the period from the commencement of the Programme (20 June 2024) to 30 June 2025, the Issuer acquired 2,505,043 own shares (ISIN code: PLACTIN00018) with a nominal value of PLN 0.10 per share and a total nominal value of PLN 250,504.30. The total value of the above-mentioned shares purchased by the Company, understood as the total price paid for these shares, amounts to PLN 80,220,664.00.

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.

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

During the reporting period:

- the Company continued to repay its composition-related liabilities, which resulted in:
 - limited ability to obtain external financing,
 - low level of insurance credit limits allocated to the Company by suppliers,

- significant improvement in cash flows from operating activities,
- continuation of financial costs due to recorded discounting of long-term composition-related liabilities,
- the impact of the above factors on the structure of the balance sheet.

The Company identifies activity of the tax authorities described in detail in *Note 3.4* of the abbreviated consolidated half-yearly financial statements as a material factor in the Company's perception through its stakeholders, which may affect the implementation of the objectives adopted by the Company.

14. Exposure to key risk factors

TAX RISK

Tax settlements and other regulated areas of activities may be subject to inspection by competent administration authorities, which are authorised to impose high penalties and sanctions. A lack of reference to established legal regulations in Poland results in the occurrence of ambiguities and inconsistencies in the current regulations. Frequent differences in opinions on the legal interpretation of tax regulations within state authorities as well as in relations between state authorities and businesses result in uncertainty and conflicts. Those phenomena cause the tax risk in Poland to be much higher than in those countries with more developed tax systems.

CREDIT RISK

The Group follows a policy of crediting its customers by applying extended payment deadlines for products sold. The credit risk arising in such circumstances is an unavoidable component of market competition. The purpose of the procedures functioning in the Group is to maintain the credit risk at the level accepted by the individual Group companies. The Group pursues a policy limiting credit exposure with respect to individual customers. The applied credit limits granted to individual contractors are aimed at eliminating an increase in risk caused by excessive concentration of credit sales on a single customer.

The level of the credit limit, i.e. the level of credit risk accepted by individual Group companies, is determined individually for each customer on the basis of their financial standing, the cooperation to date and the history of their operations. In order to increase the credit limit, the contractor must submit additional collaterals which decrease the level of the credit risk. Since 1 April 2006, the Parent Company has been insuring all receivables, except for receivables from subsidiaries and selected long-standing customers.

The credit risk arising from granting extended payment dates to external contractors is limited by using collateral in the form of a bill of exchange or a notarial deed on submission to enforcement procedures as well as one of the following types of material collaterals:

- an agreement on assignment of receivables and other rights,
- an agreement transferring the title of ownership to goods,
- an entry to the land and mortgage register at the first position,
- a bank guarantee,
- a bank deposit.

The credit risk connected with bank deposits, derivatives and other investments is deemed insignificant as the Group makes transactions with entities having a stable financial position.

LIQUIDITY RISK

The Group is exposed to liquidity risk understood as the risk of loss of the capacity to settle obligations on agreed dates. This risk results from potential limitation of access to financial markets, which may result in an inability to obtain new financing or to refinance debt. In the opinion of the Management Board, the considerable value of cash as at the balance sheet date, the credit lines available and the good financial standing of the Group cause that the risk of losing liquidity should be considered as insignificant.

CURRENCY RISK

The Group is exposed to the foreign exchange risk, in particular USD and EUR. The foreign exchange risk arises from future trade transactions as well as assets and liabilities recognised. The foreign exchange risk arises whenever future trade transactions as well as assets and liabilities recognised are denominated in a currency other than the functional currency of the entity.

The Group applies tools securing against the foreign exchange risk by making short-term currency *forward* contracts for the purchase/sale of currencies.

BUSINESS RISK

- Risk related to possible suspension of the activity of courier companies (pandemics, blackout, exclusion of some European and Polish routes due to the war in Ukraine).
- Risk connected with temporary decrease in the number of trained employees of the supply chain resulting from the necessity to undergo the quarantine or involve in the war in Ukraine, either directly or indirectly.
- Risk of introducing restrictions to the movement of goods – current restrictions in the entire EU do not affect the restrictions in the movement of goods. In order to limit the impact of export restrictions on the trading activity, the Company started using the ZG-PL-DU-1 general authorisation and individual authorisations.
- Risk of decrease in demand related to a long-term crisis caused by the pandemic or indirect impact of the war in Ukraine.
- Risk of disruption of the supply chain due to the pandemic or indirect impact of the war in Ukraine.
- The risk of significant market imbalances and their consequences in terms of consumer and investment behaviour.

15.Shareholders holding at least 5% of total votes at the Company's general meeting and the summary of shares held by managers and supervisors

Information on shareholders holding at least 5% of shares and on changes in shareholding in the period covered by the report is presented in items 6 and 7 above.

16.Non-arm's length transactions with related parties

In the period covered by the report, the Company did not enter into any transactions with related parties under non-arm's length conditions.

17.Information on guarantees and sureties granted by the Company

As at 30 June 2025, the value of guarantees and sureties granted amounted to PLN 16,742k, including:

- Bank guarantees totalling PLN 1,891 thousand (EUR 446 thousand);
- Bank guarantees totalling PLN 2,351k (USD 650k);
- bank guarantees totalling PLN 12,500 thousand.

18. Information on loans incurred by the Company

On 11 December 2024, the Issuer concluded Annex No. 10 to the Multi-Product Agreement No. 808/2022/00000962/00 of 28 March 2022 concluded by the Issuer with ING Bank Śląski S.A. (hereinafter referred to as the "Agreement").

Pursuant to Annex No. 10, as of 11 December 2023, the basic terms and conditions of the Agreement are as follows:

- 1) The credit limit amounts to PLN 50,000,000.00 (in words: fifty million zlotys 0/100). The credit limit availability period has been set until 3 October 2026.
- 2) The sublimit amount is PLN 50,000,000.00 (in words: fifty million zlotys 0/100). The availability period of the Sublimit has been set until 3 October 2026. The Sublimit described in this section is to be used for the following Products:
 - a) Revolving Loans in Bank Account in PLN up to the Maximum Debt Ceiling equal to the amount of the available Sublimit;
 - b) Revolving Loans in Bank Account in EUR up to the Maximum Debt Ceiling: EUR 11,000,000.00 (in words: eleven million euros 00/100);
 - c) Revolving Loans in Bank Account in USD up to the Maximum Debt Ceiling: USD 12,000,000.00 (in words: twelve million American dollars 0/100);
- 3) The amount of the Sublimit to be used for other services in the form of bank guarantees in: PLN, EUR, USD, granted by the Bank at the Customer's request, is PLN 50,000,000.00 (in words: fifty million zlotys 0/100).
- 4) The Sublimit amount to be used for other services in the form of documentary letters of credit in: PLN, EUR, USD, granted by the Bank at the Customer's request, is PLN 50,000,000.00 (in words: fifty million zlotys 0/100) .
- 5) The amount of the revolving credit facility used to service the Customer's liabilities under the available Products is PLN 55,000,000.00 (in words: fifty-five million zlotys 0/100), and the availability period of the working capital loan has been set until 9 October 2026.

Pursuant to Annex No. 10, the Parties have also agreed that:

- 1) the final repayment date of the revolving loans to be 3 October 2026, which is at the same time the final maturity date.
- 2) the final date for bank guarantees to be 3 October 2027, where the period of liability cannot exceed 12 months.
- 3) the final date for letters of credit to be 3 April 2027, where the period of liability may not exceed: 6 months.

In order to legally secure its liabilities towards the Bank, the Issuer has undertaken to:

- 1) establish a registered pledge on a separated part of the inventory with a value of 150% of the amount of the revolving loan (increase of the highest amount of security);
- 2) assign the rights under the insurance policy limited to PLN 82,500,000.00;

3) submit a statement on submission to enforcement pursuant to Article 777(1)(5) of the Code of Civil Procedure, concerning the obligation to pay up to PLN 82,500,000.00 covering the extended availability period.

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

Zamienie, 29 September 2025