INTERIM DIRECTORS' REPORT ON THE OPERATIONS OF THE BENEFIT SYSTEMS GROUP

FOR THE SIX MONTHS

ENDED JUNE 30TH 2025

Benefit Systems

(including mandatory disclosures required in a director's report of a parent for the same period)

Table of contents

1. KEY FIGURES OF THE BENEFIT SYSTEMS GROUP

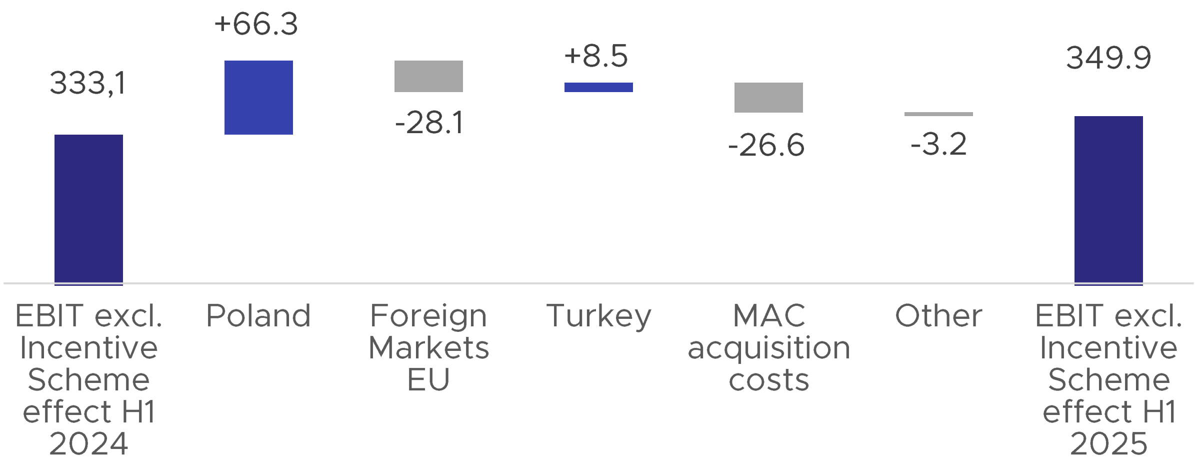
2,335 thousand sport cards
+342 thousand (+17%) yoy

2,046 million in revenue
+24% yoy

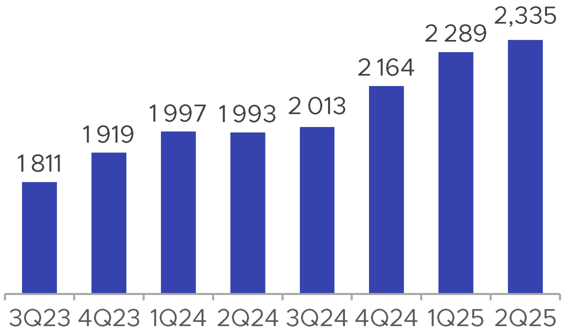
EBIT of 350 million excl. the effect of Incentive Scheme*
(EBIT margin of 17.1%)
+5.1% (-3.1pp) yoy

** EBIT – operating profit net of the costs of the Incentive Scheme.*

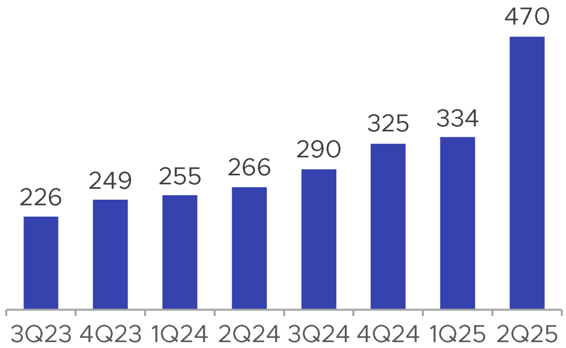
Year-on-year EBIT change at the Benefit Systems Group (PLNm)



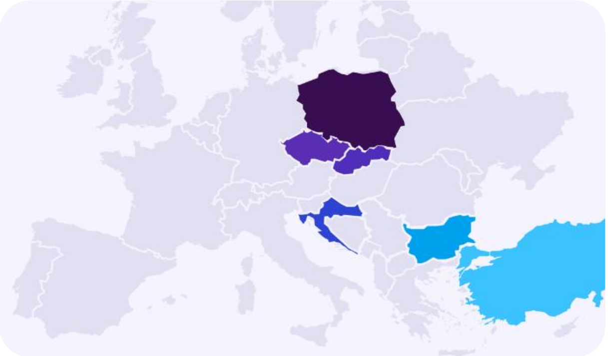
Number of sport cards at the Group (‘000)



Number of owned clubs at the Group



Group's market presence



Market	Launch of operations (year)	Population (million)
Poland	2000	36.6
Czech Republic	2010	10.9
Slovakia	2015	5.4
Bulgaria	2015	6.4
Croatia	2018	3.9
Turkey	2021	85.4

The Group continues to expand its operations in the area of sport cards and the MultiSport programme across all markets where it operates. In 2025, the number of active sport card users increased by 8%. As at 30 June 2025, operations carried out outside Poland, comprising the Foreign Markets EU and Turkey segments, accounted for 28% of the total number of active sport cards.

Number of sport cards ('000)

Country	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 %
Poland	1,424	1,509	1,498	1,507	1,592	1,676	1,688	72%
Czech Republic	252	232	233	238	265	281	296	13%
Bulgaria	137	142	141	140	155	167	170	7%
Slovakia	58	62	65	71	78	86	93	4%
Croatia	43	45	46	44	53	58	56	2%
Turkey	5	7	10	14	21	22	33	1%
Total	**1,919**	**1,997**	**1,993**	**2,013**	**2,164**	**2,289**	**2,335**	**100%**

In parallel with the rollout of the MultiSport programme, the Group is systematically expanding its network of owned fitness clubs. In 2025, the number of these clubs increased by 145, and as at 30 June 2025, the Group operated 470 owned facilities. The number of owned clubs in the Foreign Markets EU Segment accounts for 20% of the total, and following the acquisition in the Turkish market, clubs in Turkey now represent 27% of all owned facilities.

Number of fitness clubs

Country	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 %
Poland	218	224	227	230	243	248	251	53%
Czech Republic	17	17	17	22	27	29	33	7%
Bulgaria	12	12	14	30	39	41	41	9%
Slovakia	1	1	1	1	4	4	5	1%
Croatia	1	1	7	7	12	12	14	3%
Turkey	0	0	0	0	0	0	126	27%
Total	**249**	**255**	**266**	**290**	**325**	**334**	**470**	**100%**

As at 30 June 2025, the Group also had one boutique fitness club in Croatia and five boutique fitness clubs and 25 spa facilities in Turkey.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

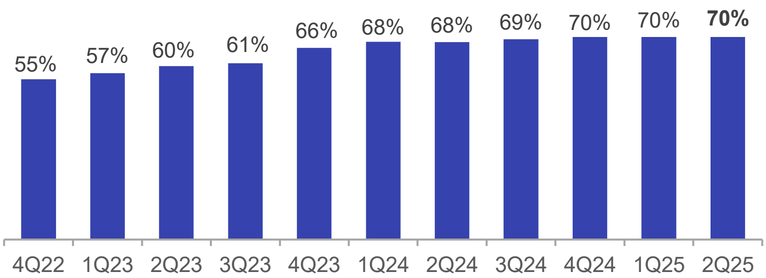
2. THE GROUP AND ITS FINANCIAL RESULTS

2.1. Business overview and structure of the Benefit Systems Group

The Benefit Systems Group specialises in providing non-pay benefit solutions spanning fitness, recreation, and employee wellbeing. The Parent's core offering is the MultiSport card, whose users enjoy access to a wide range of fitness and sports facilities (including fitness clubs of the Group's entities). The fitness club networks owned by the Group provide support and a competitive edge in the area of sport cards. The Group's business relies on synergies between the sale of sport cards and its fitness club infrastructure both in Poland and internationally. Apart from Poland, the Group operates in the Czech Republic, Slovakia, Bulgaria, Croatia, and Turkey.

This synergy is particularly evident in the Poland segment, where, in local markets of major cities, 70% of MultiSport users' fitness visits take place at own clubs.

Share of own clubs in MS fitness visits in the top 6 metropolitan areas*



* *Kraków, Łódź, Poznań, Gdańsk-Gdynia-Sopot, Warsaw, Wrocław*

The Group's portfolio also includes the MyBenefit online cafeteria platform, which enables employees of business customers to select from a wide range of employer-approved non-pay benefits. Moreover, the Group offers solutions in the realm of culture and entertainment, such as MultiBilet and MultiTeatr, primarily accessible through the cafeteria platform. MyBenefit also functions as an important distribution channel for sport cards offered by the Group.

Through the addition of new features, the platform continues to evolve into a comprehensive tool for managing employer–employee engagement processes. Through MyBenefit, companies can implement functionalities such as corporate intranets, employee benefit reports (Total Reward Statements), employee request systems with e-signature support, gamification and reward systems, as well as surveys and quizzes.

The Group is also developing Multi.Life, an online accessible product focused on promoting employee well-being, particularly in the areas of mental health, personal and professional competence development, healthy eating, and physical activity. Multi.Life currently combines a range of services such as psychologist's support, mindfulness course, consultations with dieticians and coaches, diet creator, yoga course, access to the Yes2Move online exercise platform, preventive medical examination package, language course, and an online depository of webinars and other educational materials. A significant enhancement of the mental health offering is the integration of resources of the Wellbee platform into the Multi.Life platform, providing broad access to consultations with verified specialists representing various therapeutic approaches. The Wellbee platform is also available to individual customers.

The Group's products and services are primarily used by company employees (users), who receive them from their employers (the Group's B2B customers) as non-pay benefits. Customers are also individuals buying passes or paying for one-off visits to fitness clubs owned by the Group (B2C customers).

The Benefit Systems Group comprises the parent Benefit Systems S.A. (the "Company" or "Parent"), which handles operations related to sport cards, the MyBenefit cafeteria platform, Multi.Life product, and management of its proprietary fitness club chains in Poland, as well as several subsidiaries and associates. As of 2025, the Group operates in three operating segments: Poland, Foreign Markets EU, and Turkey.

SUBSIDIARIES AND ASSOCIATES

COMPANIES OF THE POLAND SEGMENT

Benefit Systems S.A. (the Parent) is responsible for sales of MultiSport sport cards, Multi.Life programme, and MyBenefit Cafeteria offering, as well as for operating owned fitness clubs and the Yes2Move online exercise platform through the Fitness Branch. Benefit Systems S.A. has been listed on the main market of the Warsaw Stock Exchange (WSE) since 2011.

VanityStyle Sp. z o.o. specialises in offering sports and recreational products. The subsidiary provides small- and medium-sized companies with FitProfit and FitSport membership cards, which are similar to the products sold by Benefit Systems S.A., but which, as lower-cost products, typically offer a smaller range of services provided by a smaller number of partners. The company also offers Kupon CinemaProfit and QlturaProfit products.

Yes to Move Sp. z o.o. is a supplier of dietary and nutritional supplements to fitness clubs.

Zdrowe Miejsce Sp. z o. o. is a company operating healthcare establishments under the Zdrofit Healthy Place brand. The main services provided by Zdrofit Healthy Place are physioprophylactic medical services, including kinesitherapy (fitness improvement with exercise), aimed at maintaining or improving health.

Interfit Companies were acquired in transactions carried out December 2023 and September 2024. The acquisition added five clubs, located in Chorzów, Chrzanów, Gliwice, Rydułtowy and Zawiercie, to the Group's own club portfolio.

Gym Poznań Sp. z o.o., acquired in August 2024, manages one fitness club located in Poznań.

Wellbee Sp. z o.o. and Wellbee Therapy Sp. z o.o. are companies acquired in November 2024, operating a platform dedicated to supporting mental health, personal development, and overall wellbeing for both individual customers and corporate employees. Their offering includes psychological support, access to high-quality personal development courses, and a curated selection of psychoeducational materials. These companies will enhance the Group's portfolio in the market segment of non-pay benefits.

Tempurio Sp. z o.o. is a company acquired in January 2025, which owns the Tempurio platform, an innovative payroll and performance management system. This investment expands and enhances the Group's offering in the area of technological tools supporting payroll systems in line with current legal requirements.

eFitness S.A. and FITPO Sp. z o.o. were acquired in April 2025. The companies operate in the area of IT systems designed for managing fitness clubs.

COMPANIES OF THE FOREIGN MARKETS EU SEGMENT

Benefit Systems International S.A. is a vehicle used by the Benefit Systems Group to sell sport cards on foreign markets. The Company rolls out its MultiSport programme by managing the following entities: MultiSport Benefit S.R.O. (Czech Republic), Benefit Systems Slovakia S.R.O. (Slovakia), Benefit Systems Bulgaria OOD (Bulgaria), and Benefit Systems D.O.O. (Croatia).

Fit Invest International Sp. z o.o. manages the Benefit Systems Group's foreign investments in fitness clubs through the Group companies operating in the Czech Republic, Bulgaria, Slovakia and Croatia.

The Czech Republic is home to Form Factory S.R.O., which, together with its subsidiaries Fitness Factory Prague S.R.O., Fitness Zlicin s.r.o., Fit Academy S.R.O, Fit Academy Černý Most S.R.O, Fit Academy Chodov S.R.O., Fit Academy Karolína S.R.O., operates the facilities in this country. At the end of June 2025, the companies operated a total of 33 clubs, including 26 facilities in Prague, four in Brno and three in Ostrava.

In Bulgaria, operations are carried out through Next Level Fitness OOD, which operates together with six affiliates of the Flais club chain. At the end of the first half of 2025, it managed 41 facilities, 38 of which are located in Sofia, and one each in the cities of Pernik, Plovdiv and Varna.

Operations in Slovakia are carried out by Form Factory Slovakia S.R.O., which managed five clubs in Bratislava as at 30 June 2025.

In Croatia, operations are being developed by Fit Invest D.O.O. and its subsidiaries H.O.L.S. D.O.O., OutFit Servisi D.O.O., and Dvorana Sport D.O.O. At the end of the first half of 2025, the Group owned 14 clubs in Zagreb.

COMPANIES OF THE TURKEY SEGMENT

BSI Investments Sp. z o.o., a subsidiary of Benefit Systems International S.A., conducts – through Benefit Systems Spor Hizmetleri Ltd. Şti – operations in the area of sales and development of the MultiSport programme in Turkey.

Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş, a subsidiary of Benefit Systems S.A., together with its related parties Mars Sportif Tesisler İşletmeciliği A.Ş and Mars Mobil Yazılım Hizmetler A.Ş, operates sports clubs in Turkey. In addition, Fit Invest Spor Hizmetleri Ltd., a subsidiary of FII Investments Sp. z o.o., also operates in this area in Turkey.

As of the end of June 2025, the Turkish companies managed a total of 126 clubs, located mainly in major cities, including 83 in Istanbul, 14 in Ankara, nine in Izmir, and the remaining 20 in other cities across the country. MAC Group also offers SPA services, mainly in selected owned clubs, and operates five boutique clubs.

Subsidiaries as at 30 June 2025

As at 30 June 2025, the Benefit Systems Group comprises the Parent and the following subsidiaries:

POLAND SEGMENT	Country of incorporation	Group's ownership interest
Benefit Systems S.A.	Poland	Parent
VanityStyle Sp. z o.o.	Poland	100.00%
Wellbee Sp. z o.o.	Poland	69.82%
Wellbee Therapy Sp. z o.o.	Poland	69.82%
Tempurio Sp. z o.o.	Poland	100.00%
eFitness S.A.	Poland	90.80%
FITPO Sp. z o.o.	Poland	90.80%
Yes to Move Sp. z o.o.	Poland	100.00%
Zdrowe Miejsce Sp. z o.o.	Poland	100.00%
Investment Gear 9 Sp. z o.o.	Poland	100.00%
Investment Gear 10 Sp. z o.o.	Poland	100.00%
Interfit Club 1.0 Sp. z o.o.	Poland	75.00%
Interfit Club 2.0 Sp. z o.o.	Poland	100.00%
Interfit Club 4.0 Sp. z o.o.	Poland	75.00%
Interfit Club 5.0 Sp. z o.o.	Poland	75.00%
Interfit Consulting BIS Sp. z o.o.	Poland	75.00%
Gym Poznań Sp. z o.o.	Poland	100.00%

TURKEY SEGMENT		
Benefit Systems Spor Hizmetleri Ltd	Turkey	94.73%
Fit Invest Spor Hizmetleri Ltd	Turkey	98.06%
Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş.	Turkey	100.00%
Mars Sportif Tesisler İşletmeciliği A.Ş.	Turkey	100.00%
Mars Mobil Yazılım Hizmetler A.Ş.	Turkey	100.00%

OTHER		
MW Legal Sp. z o.o.	Poland	100.00%
MultiSport Foundation	Poland	100.00%

FOREIGN MARKETS EU	Country of incorporation	Group's ownership interest
Benefit Systems International S.A.	Poland	98.06%
BSI Investments Sp. z o.o.	Poland	94.73%
Benefit Systems Bulgaria OOD	Bulgaria	94.35%
MultiSport Benefit S.R.O.	Czech Republic	98.06%
Benefit Systems Slovakia S.R.O.	Slovakia	96.10%
Benefit Systems D.O.O.	Croatia	96.59%
Benefit Systems, storitve, D.O.O.	Slovenia	93.16%
Fit Invest International Sp. z o.o.	Poland	98.06%
FII Investments Sp. z o.o.	Poland	98.06%
Next Level Fitness OOD	Bulgaria	98.06%
Fitness Flais Corporation OOD	Bulgaria	98.06%
Power Ronic OOD	Bulgaria	98.06%
Happy Group 1 OOD	Bulgaria	98.06%
Fitness Flais Group OOD	Bulgaria	98.06%
Fitness Flais Pro OOD	Bulgaria	98.06%
Flais Fit OOD	Bulgaria	98.06%
Form Factory S.R.O.	Czech Republic	98.99%
Fitness Factory Prague S.R.O.	Czech Republic	98.99%
Fitness Zličín S.R.O.	Czech Republic	98.99%
Fit Academy S.R.O.	Czech Republic	98.99%
Fit Academy Černý Most S.R.O.	Czech Republic	98.99%
Fit Academy Chodov S.R.O.	Czech Republic	98.99%
Fit Academy Karolína S.R.O.	Czech Republic	98.99%
Form Factory Slovakia S.R.O.	Slovakia	98.06%
Fit Invest D.O.O.	Croatia	98.06%
H.O.L.S. D.O.O.	Croatia	98.06%
OutFit Servisi J.D.O.O.	Croatia	98.06%
Dvorana Sport D.O.O.	Croatia	98.06%

The Group's voting interests in its subsidiaries are equal to its respective interests in their share capital. The Group consolidates the results of all subsidiaries, with the exception of MW Legal Sp. z o.o., which does not conduct business activity.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Associates as at 30 June 2025

Associate	Country of incorporation	Group's ownership interest
Instytut Rozwoju Fitness Sp. z o.o.	Poland	48.10%
Calypso Fitness S.A.	Poland	33.33%
Get Fit Katowice II Sp. z o.o.	Poland	20.00%

2.2. Changes in the Group's structure in the first half of 2025

Acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Turkey

On 7 March 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey ("Mars Spor Kulübü") and, indirectly, its subsidiaries (collectively: the "MAC Group") under a conditional agreement signed on 10 March 2025, following the issue by the Turkish antitrust authority of a concentration clearance and the fulfilment of all the conditions precedent provided for in the agreement.

The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. As a result of the transaction, the Group's own club portfolio has increased by 123 fitness clubs, including 80 in Istanbul, 14 in Ankara, nine in Izmir, and 20 in other Turkish cities. MAC Group also offers SPA services, mainly in selected owned clubs, and operates five boutique clubs.

The acquisition of the MAC Group represents a key step in the geographical expansion of the Benefit Systems Group and strengthens its position in the dynamically developing fitness services market in Turkey.

The total consideration for 100% of the shares in Mars Spor Kulübü amounted to USD 431.6 million (PLN 1,631.1 million), comprising the base price of USD 420.0 million (PLN 1,587 million), a ticking fee of USD 10.1 million (PLN 38.4 million), accruing annually at 7% on the price from 1 January 2025 until transaction closing, as well as consideration of USD 1.5 million (PLN 5.6 million) related to the locked-box settlement mechanism adopted by the parties).

According to the Parent's best estimate, the fair value of the total purchase price amounted to PLN 1,685.4 million.

In the first half of 2025, the Parent recognised PLN 26.6 million in transaction costs related to the acquisition of the MAC Group.

Acquisition of 90.8% of the shares in eFitness S.A.

On 28 April 2025, an agreement was signed whereby the Parent acquired 90.8% of the shares in eFitness S.A. The purchase price was PLN 27.1 million and was paid in cash to the sellers' bank account. The title to the shares was transferred on payment dates: 29 April (61.4% of the shares), 30 April (20.5% of the shares) and 2 May 2025 (8.9% of the shares).

eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. As a result, the Group obtained control of both companies. The companies operate in the area of IT systems designed for managing fitness clubs.

Acquisition of 100% of the shares in Fitness Zličín S.R.O.

On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. ("Fitness Zličín"). According to Form Factory S.R.O.'s best estimate, the fair value of the purchase price is CZK 31.1 million (PLN 5.2 million). On the day the agreement was signed, Form Factory S.R.O. paid CZK 30 million (PLN 5.0 million) to the sellers' bank account.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Following the Fitness Zličín acquisition, one fitness club located in Prague, the capital city of the Czech Republic, was integrated into the Group's foreign fitness club portfolio. The acquisition aligns with the strategy aimed at building a sustainable competitive advantage for its flagship product – sport cards – through selective investments in sports facilities in locations that are most advantageous for the sport card business.

Acquisition of 100% of the shares in Fit Academy S.R.O. in the Czech Republic

On 24 April 2025, after fulfilling the conditions precedent set out in the agreement concluded on 31 March 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O., which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., Fit Academy Černý Most S.R.O.

Each subsidiary manages one fitness club it owns in the Czech Republic. Following the acquisition of Fit Academy, three active fitness clubs located in Czech Republic (two in Prague and one in Ostrava) were integrated into the Group's portfolio of foreign fitness clubs. The acquisition aligns with the strategy aimed at building a sustainable competitive advantage for its flagship product – sport cards – through selective investments in sports facilities in locations that are most advantageous for the sport card business.

According to Form Factory S.R.O.'s best estimate, the fair value of the purchase price is EUR 2.7 million (PLN 11.8 million). The purchase price was determined by adjusting the amount of EUR 4.4 million in accordance with the pricing formula specified in the agreement, based on data from the consolidated balance sheet of the Fit Academy Companies prepared by the seller as at the date of the formal transfer of ownership of the shares in the acquired company.

Acquisition of 100% of the shares in Tempurio Sp. z o.o.

On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o.

The acquiree owns the Tempurio platform, an innovative payroll and performance management system. This investment expands and enhances the Group's offering in the area of technological tools supporting payroll systems in line with current legal requirements.

As at the acquisition date, based on the Parent's best estimates, the fair value of the purchase price amounts to PLN 1.0 million. In accordance with the provisions of the agreement, the purchase price may be adjusted through a PLN 0.5 million reduction in the event of non-fulfilment of the agreement's terms, including those concerning the completion of remedial measures, implementation of platform functionality into MyBenefit, and acquisition of new customers.

Merger of Benefit Systems S.A. with MyOrganiq Sp. z o.o.

On 5 May 2025, the merger of Benefit Systems S.A. (the acquirer) with its subsidiary MyOrganiq Sp. z o.o. (the acquiree), effected through the transfer of all assets of the acquiree to the acquirer, was registered. Following the merger, MyOrganiq Sp. z o.o. ceased to exist, and Benefit Systems S.A. assumed the rights and obligations of the acquiree.

Plan to merge Benefit Systems S.A. with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o.

A plan of merger of Benefit Systems S.A. (as the acquirer) with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. (as the acquirees) was agreed on 14 May 2025. The acquirer held 100% of the shares in the acquirees. The merger plan provided that the acquisition would be effected by transferring all assets of the acquirees to the acquirer. The merger was registered on 4 August 2025.

Changes in non-controlling interests

During the first six months of 2025, the Group did not execute any agreement leading to change in non-controlling interests.

Loss of control over subsidiaries

No loss of control over subsidiaries occurred in the Group during the first six months of 2025.

Changes in key management policies

In the first half of 2025, no material changes occurred in the Benefit Systems Group's management policies.

2.3. Significant achievements or failures and key events in the period

New fitness club openings and acquisitions in the Group

In the first half of 2025, the Group opened nine clubs in Poland. This included the acquisition of one club operating under the name GYM Lublin, based on a transaction involving the purchase of sports equipment and the assumption of rights and obligations under the existing sports facility lease contract, based on an assignment of the contract. Net of one club closure, the number of owned fitness clubs increased by eight. Many of the newly established owned fitness clubs are located in major cities (such as Warsaw, Kraków, Katowice), which are key to the operation and development of the MultiSport programme.

In the first half of 2025, four fitness clubs (three in Prague and one in Ostrava) were acquired in the Foreign Markets EU segment. In addition, seven owned facilities were opened in the segment's countries. This translated into an increase in the number of owned clubs by 11 from the end of 2024.

7 May 2025 saw the acquisition of the MAC Group, comprising 123 fitness clubs in Turkey and five MAC Studio boutique facilities. In addition, three more owned clubs opened in Istanbul in May and June.

Openings and acquisitions in the Group's countries of operation in the first half of 2025:

Country	Openings	Acquisitions	Total
Poland	8	1	9
Czech Republic	2	4	6
Bulgaria	2	-	2
Slovakia	1	-	1
Croatia	2	-	2
Turkey	3	123	126
Total	**18**	**128**	**146**

Changes in the composition of the Group

In the first half of 2025, changes occurred in the composition of the Group, including as a result of business acquisitions and mergers. For a description, see Note 2.2 in this Report.

Increase of the Parent's share capital in connection with the implementation of the Incentive Scheme

On 22 January 2025, the Parent issued 37,450 series G shares in connection with the exercise by eligible persons of their rights under series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 5.1). Following the issuance of the shares, the Parent's share capital amounted to PLN 2,995,742 and was divided into 2,995,742 ordinary bearer shares with a nominal value of PLN 1 per share.

After the issuance of the shares, the amount of the conditional share capital increase stipulated in the Parent's Articles of Association for the purposes of the Incentive Scheme fell from PLN 100,250 (equivalent to 100,250 shares with a nominal value of PLN 1 per share) to PLN 62,800.

Issue of Series C bonds

On 11 March 2025, the Parent issued one million Series C unsecured bearer bonds with a nominal value of PLN 1,000 per bond and a total nominal value of PLN 1 billion. The bond bears interest at a floating rate based on 6M WIBOR plus a margin of 1.9pp. Interest will be paid semi-annually and the bond maturity date is 11 March 2030.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Increase in the share capital of the Parent

On 8 April 2025, the Extraordinary General Meeting of Benefit Systems S.A. passed a resolution to increase the Company's share capital through the issue of Series H ordinary bearer shares and waive the existing shareholders' pre-emptive rights in full. On 14 April 2025, the bookbuilding process through a private subscription was commenced, and on 15 April 2025 it was closed. The issue price per series H share was PLN 2,650, and the total value of the issue amounted to PLN 742.0 million, excluding the issue costs.

The increase of the Parent's share capital through the issue of 280,000 Series H shares was registered on 6 May 2025. Following the issuance of the shares, the Parent's share capital amounts to PLN 3,275,742 and is divided into 3,275,742 ordinary bearer shares with a nominal value of PLN 1 of the following series: 2,204,842 Series A shares; 200,000 Series B shares; 150,000 Series C shares; 120,000 Series D shares; 74,700 Series E shares; 184,000 Series F shares; 62,200 Series G shares; 280,000 Series H shares. The total number of voting rights carried by all outstanding Parent shares is 3,275,742.

Allocation of the Company's net profit for 2024

On 17 June 2025, the Annual General Meeting of Benefit Systems S.A. passed a resolution to allocate the Company's entire net profit for 2024, in the amount of PLN 394.6 million, to the Company's statutory reserve funds.

The deviation from Benefit Systems S.A.'s Dividend Policy for 2023–2025 is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey and, indirectly, in its subsidiaries (Note 2.2).

Changes on the Parent's Management and Supervisory Boards

On 27 February 2025, the Supervisory Board of the Parent removed from office, effective end of day 27 February 2025, all existing members of the Management Board the Parent, and appointed, effective 28 February 2025, the following persons to serve as members of the Management Board for another joint four-year term of office: Emilia Rogalewicz, Marcin Fojudzki, Marek Trepko, and Adam Kędzierski. The Supervisory Board also resolved that the Management Board will be composed of four members.

On 18 June 2025, James Van Bergh resigned as Member and Chair of the Company's Supervisory Board due to important family reasons, effective 18 June 2025. On 18 June 2025, Michael Sanderson resigned as Member of the Company's Supervisory Board due to important personal reasons, effective 18 June 2025.

Repayment of financing provided to the Company by the European Bank for Reconstruction and Development and Santander Bank Polska S.A. and termination of the financing agreement.

On 25 April 2025, the Parent repaid the funds borrowed from the European Bank for Reconstruction and Development and Santander Bank Polska S.A. under the loan agreement dated 1 April 2022, as amended (the "2022 Financing Agreement"). The repayment of the Company's total debt under the 2022 Financing Agreement in the amount of PLN 148.9 million was made using the Company's own funds. Furthermore, as of 5 May 2025, the 2022 Financing Agreement was terminated, and the Company ceased to be entitled to utilise the additional financing tranche of PLN 300 million granted under the annex dated 8 November 2024.

Conclusion of financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego

On 14 April 2025, the Parent Company and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the "2025 Financing Agreement"). The credit amount is PLN 1,775 million, of which PLN 175 million comprises the existing multi-product financing line: PLN 125 million as a bank guarantee facility and PLN 50 million as a credit facility, which may be used in the form of bank guarantees up to a maximum amount of PLN 10 million, with the remaining part available as an overdraft facility. Interest will be charged on the amount of financing at the WIBOR rate for funds disbursed in PLN, or the EURIBOR rate for funds disbursed in EUR, plus a margin. The financing is provided until 30 November 2029, and will be secured, among others, by selected assets of the Group. It was used to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.2), and may also be used to finance capital expenditure related to the Group's organic growth, acquisitions and for general corporate purposes. The Company has the option to use up to EUR 40 million of the limit in euro. Under the agreement, on 5 May 2025, the Company received an investment loan disbursement of PLN 1,180 million, and on 30 May 2025 it made a prepayment of PLN 742 million under the loan.

Awards and accolades

Benefit Systems S.A. has once again been recognised as one of the largest companies in Poland, securing a place in the prestigious *Rzeczpospolita 500 List* (27th edition). This renowned ranking highlights enterprises distinguished by their financial performance, profitability, employment levels, remuneration, and investment activity. It is one of Poland's most important annual economic reports, offering a comprehensive overview of the health and strength of Poland's leading businesses.

For another year in a row, Benefit Systems was also honoured in the Forbes & Statista "Poland's Best Employers 2025" ranking, achieving a high position in the category "Gastronomy, Tourism, Sport & Leisure Services". The list celebrates several hundred companies operating in Poland whose HR achievements have earned them the title of top employer. The ranking was based on feedback from employees themselves, assessing organisations with a workforce of at least 250 people.

In the first half of 2025, the Company was additionally awarded the Grand Fresh Prix at the Polish Contact Center Awards 2025 in the category "Projects & Management". Benefit Systems was recognised for implementing an effective quality improvement system for customer conversations and for upholding the highest service standards. The Polish Contact Center Awards is the country's most prominent competition in the customer service sector, spotlighting best practices and innovative solutions in remote customer communication.

Moreover, Benefit Systems was named among the leaders of the Digital Champions CEE 2025 ranking, taking 9th place among the most innovation-driven technology companies in Central and Eastern Europe. Prepared by the Digital Poland Foundation in cooperation with Movens Capital and EIT Digital, the ranking evaluated 400 firms, awarding top positions to those excelling in growth dynamics, innovation, and readiness for international expansion.

Finally, Benefit Systems was recognised in the "Creators of the Polish Startup Scene 2024/2025" ranking in the category "Organisations & Innovation". The MamStartup editorial team, together with PFR Ventures, acknowledged Benefit Systems for its commitment to fostering innovation and building a strong ecosystem of collaboration with startups. The recognition particularly highlights the Company's strategic focus on wellbeing-driven employee solutions and its consistent rollout of innovation programmes.

MultiSport Foundation activities

The project "MultiSport Classes with Elements of Corrective-Compensatory Gymnastics", implemented by the MultiSport Foundation, launched in March 2025 and ran through June 2025. The programme reached 52 primary schools and six sports academies across six provinces, engaging nearly 47,000 students. By the end of June, more than 3,200 hours of sports activities had been delivered.

The fourth edition of the "Active MultiSport Schools" project, designed to motivate children to engage in regular physical activity, reached 63 primary and secondary schools across 12 regions during the first half of 2025. Over 6,300 students participated, completing 2,400 hours of sports activities by the end of June 2025. Sessions were held in 52 fitness clubs operated by Benefit Systems.

In June 2025, the MultiSport Foundation also launched a nationwide educational initiative, "MultiBezpieczeństwo" (MultiSafety), aimed at supporting children, parents, and teachers in fostering awareness of safe leisure practices, especially during the summer months. The programme includes a free guide for caregivers and lesson plans for primary schools, all available on the Foundation's website. The materials focus on recognising potential hazards in everyday environments – at home, in the city, in nature, and online. The initiative aligns with the current educational policy goals for the 2025/2026 school year and complements the broader efforts to promote children's health, physical activity, and safety.

MultiSport Programme

In April 2025, a new version of the MultiSport mobile app for Android and iOS was released, featuring a host of improvements, including a redesigned service architecture, an updated CMS, and enhanced security measures.

In June, the latest edition of the Summer Game – a seasonal gamification initiative – was launched to help MultiSport card users maintain regular physical activity during the summer months. The Summer Game takes place on an online gamification platform, where participants earn points for physical activity both inside sports clubs and in everyday settings. This year's edition introduces exciting new features, including individual weekly goals and functionalities designed to support the development of sustainable training habits. The project, now in its eighth year, plays a key role in promoting an active and healthy lifestyle in the summer months. This year's edition has already attracted record engagement from MultiSport card users since its launch.

Multi.Life

In June 2025, the Multi.Life programme significantly expanded its network of psychology professionals, now providing users with broad access to consultations with highly qualified specialists representing a wide range of therapeutic approaches. The enhancement of psychological services on the Multi.Life platform responds directly to the growing need among employees for mental health support and preventive care.

2.4. Significant events after the reporting date

Changes on the Parent's Supervisory Board

On 21 July 2025, the Extraordinary General Meeting removed Julita Jabłkowska from the Supervisory Board of the Parent. On 21 July 2025, the Extraordinary General Meeting of the Company appointed Marzena Piszczek, Katarzyna Rozenfeld and Grzegorz Wachowicz as Members of the Supervisory Board for a joint term of office that commenced on 29 June 2023.

On 24 July 2025, Mr. Krzysztof Kaczmarczyk was appointed Chair of the Parent's Supervisory Board and Ms. Aniela Anna Hejnowska was appointed Deputy Chair of the Parent's Supervisory Board.

Acquisition of Dynamic Fitness

On 31 July 2025, the Parent acquired Dynamic Fitness, a fitness club located in Olsztyn, Poland, for PLN 6 million. The price was paid in full on 31 July 2025. After the acquisition, the club was included in the Zdrofit network.

Acquisition of a 90% stake in the share capital of Fitcamp S.R.O. of Slovakia

On 31 July 2025, Form Factory Slovakia S.R.O. acquired 90% of the shares in Fitcamp S.R.O. According to Form Factory Slovakia S.R.O.'s best estimates, the fair value of the total purchase price is EUR 2.7 million. The purchase price may be subject to adjustment based on an agreed pricing formula including adjustments for the level of net debt and working capital. The determination of the final purchase price and the final settlement will be completed within 60 days from the acquisition date. Following the acquisition of Fitcamp. S.R.O., one fitness clubs located in Bratislava, Slovakia, was added to the Group's foreign fitness club portfolio.

Acquisition of Grępielnia Fitness Club

On 1 August 2025, the Parent acquired Grępielnia Fitness Club, a fitness club located in Bielsko-Biała, Poland, for PLN 3.5 million. After the acquisition, the club was included in the Fabryka Formy network.

Merger of Benefit Systems S.A. with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o.

A merger of Benefit Systems S.A. (the acquirer) with its subsidiaries Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. (the acquirees), effected through the transfer of all assets of the acquirees to the acquirer, was registered on 4 August 2025. As a result of the merger, Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. ceased to exist, and Benefit Systems S.A. assumed the rights and obligations of the acquirees.

Acquisition of shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., and Interfit Consulting BIS Sp. z o.o.

On 14 August 2025, the parent made a payment of PLN 2.3 million to buy back 13% of the shares in the Interfit Companies, thus reaching an 88% equity interest. In view of the options included in the share purchase agreement, since the date of acquisition of 75% of the shares (15 December 2023), the companies have been consolidated based on the assumption that the Group exercises full (100%) control, without recognising non-controlling interests.

2.5. Outlook

The Group invariably sees high long-term growth potential for the MultiSport programme in Poland and foreign markets. The COVID-19 pandemic significantly raised public awareness of health protection and immunity-building, which in turn has led to increased user engagement and growing popularity of sport cards. Both in Poland and foreign markets, the Group has observed other trends supporting continued development of the sports benefits sector. These include low unemployment rates combined with strong labour markets, as well as a higher propensity for sports-related spending among younger generations entering the workforce.

According to the Group's estimates, the long-term potential of the sport card market ranges from 2.5 to 2.8 million cards in Poland and from 1.7 to 2.0 million cards in the Foreign Markets EU Segment (Czech Republic, Bulgaria, Slovakia, and Croatia). The Turkish market is not included in the estimates.

The outlook for the coming periods is significantly affected by the economic situation in the countries where the Group operates, including continuing high prices of energy, raw materials and fuels, inflation pressure, regulatory changes, slowing business activity in certain industries leading to increased unemployment, or depreciation of local currencies, which, in turn, may increase operating costs and hamper demand for the services and products offered by the Group. On the other hand, forecasts from the European Commission for 2025 and 2026 suggest a stabilising economic environment across the Group's key markets, with no significant uptick in inflation, moderate GDP growth, and stable or declining unemployment rates. These trends may have a favourable impact on demand for the Group's offerings, while helping to mitigate pressure on operating costs.

2.6. Operating segments

The Group presents segment information in accordance with IFRS 8 *Operating Segments* for the current reporting period and the comparative period.

By the end of 2024, the Group had identified two reportable segments: Poland and Foreign Markets. Starting from 2025, the Group changed the presentation of segment information in accordance with IFRS 8 *Operating Segments*, by separating the Turkey segment from the Foreign Markets segment and presenting three reportable segments: Poland, Foreign Markets EU, and Turkey. This decision was made in connection with the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.2), reflecting the growing significance of the Group's operations in the Turkish market and their impact on the Group's financial performance in 2025. To ensure comparability of data, data for the comparative periods have been restated accordingly to reflect the new segment structure. This change has no impact on the Group's consolidated financial results, but it increases reporting transparency and enables a more precise assessment of the operating performance of individual segments.

Accordingly, starting from 2025 the Group presents its results across three operating segments, reflecting its long-term investment strategy and the way the business is managed by type of activity:

1. Poland,
2. Foreign Markets EU,
3. Turkey.

Operating segments include the following activities:

- The Poland segment comprises sales of sport cards, fitness club management, and provision of non-pay incentive solutions through the cafeteria platform offering users a broad selection of products and services, as well as Multi.Life, an online accessible product focused on promoting employee well-being;
- The Foreign Markets EU segment comprises the Benefit Systems Group's sales of sport cards and management of fitness clubs in Europe excluding Poland and Turkey;
- The Turkey segment comprises the Benefit Systems Group's sales of sport cards and management of fitness clubs in the Turkish market;
- The Corporate segment encompasses intersegment eliminations and other activities not allocated to the operating segments, including the activities of the MultiSport Foundation and costs of the Incentive Scheme. Eliminations of assets and liabilities include primarily intersegment loans and trade receivables arising from intersegment transactions.

The Group generates income and expenses from the above business lines which are reviewed regularly and used to make decisions on resources allocated to each segment and to assess the segments' results.

The Group has separate financial information available for each of the segments.

The Group applies the same accounting policies for all operating segments. The Group accounts for intersegment transactions on an arm's-length basis. In addition, the Group allocates interest on lease liabilities to operating segments and its share in the results of equity-accounted companies whose business is similar to that of a given segment.

The segment's performance is assessed based on operating profit or loss and EBITDA – a measure not prescribed by accounting standards, defined by the Group as operating profit before depreciation and amortisation.

Selected financial data of the operating segments for the six months ended 30 June 2025

6 months ended 30 Jun 2025	Poland	Foreign Markets EU	Turkey	Corporate	Total
Revenue	**1,393,008**	**551,123**	**105,203**	**(3,361)**	**2,045,973**
Cost of sales	(886,023)	(408,673)	(70,283)	50	**(1,364,929)**
Gross profit	**506,985**	**142,450**	**34,920**	**(3,311)**	**681,044**
Selling expenses	(76,163)	(43,758)	(13,423)	115	**(133,229)**
General and administrative expenses*	(91,526)	(54,500)	(44,309)	(44,166)	**(234,501)**
Other income and expenses	(5,053)	589	(4,867)	(1,457)	**(10,788)**
Operating profit/(loss)	**334,243**	**44,781**	**(27,679)**	**(48,819)**	**302,526**
Share of profit of equity-accounted entities	(103)	-	-	-	**(103)**
Interest expense on lease liabilities	(20,542)	(6,774)	(7,795)	-	**(35,111)**
Depreciation and amortisation	159,231	44,130	19,081	2	**222,444**
EBITDA**	**493,474**	**88,911**	**(8,598)**	**(48,817)**	**524,970**
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	156,897	76,884	26,422	-	**260,203**

As at 30 Jun 2025	Poland	Foreign Markets EU	Turkey	Corporate	Total

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Segment's assets	5,096,858	1,004,601	550,639	(618,334)	**6,033,764**
Segment's liabilities	2,877,742	1,141,443	607,473	(626,677)	**3,999,981**
Investments in associates	3,083	-	-	-	**3,083**

** In the six months ended 30 June 2025, general and administrative expenses presented under Corporate included costs of the Incentive Scheme amounting to PLN 47.4 million. In addition, acquisition costs of MAC Group companies of PLN 26.6 million are allocated to the Turkey segment.*
*** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*

Selected financial data of the operating segments for the second quarter of 2025

Q2 2025	Poland	Foreign Markets EU	Turkey	Corporate	Total
Revenue	**711,092**	**288,037**	**96,938**	**(2,087)**	**1,093,980**
Cost of sales	(434,043)	(207,885)	(59,363)	1	**(701,290)**
Gross profit	**277,049**	**80,152**	**37,575**	**(2,086)**	**392,690**
Selling expenses	(38,541)	(22,672)	(7,328)	70	**(68,471)**
General and administrative expenses*	(46,462)	(31,829)	(13,516)	(23,374)	**(115,181)**
Other income and expenses	(1,332)	(230)	(4,456)	(1,008)	**(7,026)**
Operating profit/(loss)	**190,714**	**25,421**	**12,275**	**(26,398)**	**202,012**
Share of profit of equity-accounted entities	(71)	-	-	-	**(71)**
Interest expense on lease liabilities	(10,592)	(3,602)	(7,401)	-	**(21,595)**
Depreciation and amortisation	81,736	23,794	18,249	1	**123,780**
EBITDA**	**272,450**	**49,215**	**30,524**	**(26,397)**	**325,792**
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	77,727	40,393	25,378	-	**143,498**

** In the second quarter of 2025, general and administrative expenses presented under Corporate included costs of the Incentive Scheme amounting to PLN 25.4 million.*
*** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*

Reconciliation of total revenue, profit or loss and assets and liabilities of the operating segments to the corresponding items of the Group's consolidated financial statements:

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Segments' revenue	1 Jan 2025–30 Jun 2025	1 Jan 2024–30 Jun 2024
Total revenue of operating segments	2,049,334	1,647,237
Elimination of revenue from intersegment transactions	(3,361)	(1,350)
Revenue	**2,045,973**	**1,645,887**

Segments' profit/(loss)		
Segments' operating profit/(loss)	351,345	331,254
Unallocated profit/(loss)	(48,819)	(51,106)
Operating profit	**302,526**	**280,148**
Finance income	22,191	9,593
Finance costs (-)	(98,036)	(24,029)
Loss allowances for financial assets	(9)	136
Share of profit of equity-accounted entities	(103)	307
Gains on net monetary position (hyperinflation)	33,467	-
Profit before tax	**260,036**	**266,155**
Segments' assets/liabilities	**30 Jun 2025**	**31 Dec 2024**
Total assets of operating segments	6,652,098	3,867,385
Unallocated assets	1,797	2,780
Elimination of intragroup balances and transactions	(620,131)	(450,225)
Total assets	**6,033,764**	**3,419,940**
Total liabilities of operating segments	4,626,658	2,710,549
Unallocated liabilities	122	87
Elimination of intragroup balances and transactions	(626,799)	(450,657)
Total liabilities	**3,999,981**	**2,259,979**

2.7. Poland segment

The Poland segment's scope of operations includes non-pay benefits, such as sport cards and the MyBenefit cafeteria platform, management of fitness clubs, and investment in new clubs on the Polish market. The Group also creates online products in areas related to employee wellbeing as part of its Multi.Life programme.

Sport cards are distributed by Benefit Systems S.A. and VanityStyle Sp. z o.o. Currently the following cards are available: MultiSport Plus, MultiSport Classic, MultiSport Light, MultiSport Kids, MultiSport Kids Aqua, MultiSport Student, MultiSport Senior, as well as FitSport and FitProfit.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Sport cards are one of the most popular non-pay benefits in Poland and, at the same time, they are also among the benefits invariably popular with employees. Sport cards are unique because they combine, in a single product, benefits for various market participants; they benefit: employers as an effective tool for incentivising employees, cardholders, who can now enjoy access to almost 6.0 thousand sports and recreation facilities across Poland plus dozens of activity types, and sports facility operators by generating additional revenue streams. The market potential remains strong, as many Poles do not practise any sports and employers increasingly appreciate the benefits of their employees staying fit and healthy. According to the MultiSport Index 2024 study, 96% of MultiSport cardholders in Poland engage in physical activity at least once a month, compared with 66% within the general population. Moreover, 79% of cardholders report spending their leisure time on physical activity, significantly higher than the 43% across the broader population. At the end of the reporting period, the number of active cards in Poland was 1,687.6 thousand.

The Benefit Systems Group also invests in fitness clubs to ensure a robust base of sports and recreational facilities. As at the end of June 2025, the Group owned 251 clubs in Poland, operated by Benefit Systems S.A.'s Fitness Branch and by Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o., and Gym Poznań Sp. z o.o. The Group's facilities operate under the following brands: Zdrofit, Fabryka Formy, Fitness Academy, My Fitness Place, FitFabric, Step One, Total Fitness, Saturn Fitness, Interfit Club, Gym World, Artis Club, and Aquapark Wesolandia. The Group also held interests in companies managing an additional 12 facilities as at 30 June 2025.

The Group is investing in the development of MyBenefit, its cafeteria platform with a broad selection of products and services, including the Benefit Systems Group's proprietary offerings. The platform's portfolio is focused on benefits in the areas of sports and health, culture, entertainment, recreation, as well as domestic and international travel. The offering also comprises shopping vouchers that can be used at popular brand store chains in Poland, training courses, and food offering. Benefits are offered by reliable suppliers, and the partner network comprises over 1.9 thousand entities and is constantly adapted to market and customer needs.

The MyBenefit platform allows employees to choose freely from among a range of available benefits, within the limits and budgets set by their employers. Users can select benefits directly from the cafeteria online platform featuring individual user accounts, allowing full control and simple settlement of benefits received. MyBenefit also functions as an important distribution channel for sport cards offered by the Group.

Through the addition of new features, the platform continues to evolve into a comprehensive tool for managing employer–employee engagement processes. Through MyBenefit, companies can implement functionalities such as corporate intranets, employee benefit reports (Total Reward Statements), employee request systems with e-signature support, gamification and reward systems, as well as surveys and quizzes.

The Parent is developing Multi.Life, a platform providing holistic support in fostering employee wellbeing across four key areas: personal development, nutrition, health, and psychological support. The product provides access to online services such as a language platform, e-books and audiobooks, a personalised meal planning tool, yoga or mindfulness sessions, and consultations with experts in various fields.

Selected financial data of the Poland segment

Poland segment	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024	Change
Revenue	**1,393,008**	**1,198,216**	**16.3%**
Cost of sales	(886,023)	(774,700)	14.4%
Gross profit	**506,985**	**423,516**	**19.7%**
Selling expenses	(76,163)	(65,228)	16.8%
General and administrative expenses	(91,526)	(84,356)	8.5%
Other income and expenses	(5,053)	(5,992)	(15.7%)
Operating profit/(loss)	**334,243**	**267,940**	**24.7%**
Share of profit of equity-accounted entities	(103)	307	-
EBITDA*	**493,474**	**411,936**	**19.8%**
Gross margin	36.4%	35.3%	1.1 p.p.
Number of sport cards ('000)	*1,687.6*	*1,497.7*	*12.7%*
Number of B2C passes ('000)	*283.1*	*257.8*	*9.8%*
Number of clubs	*251*	*227*	*10.6%*
*Cafeterias sales (PLN million)***	*254.3*	*222.2*	*14.5%*
Number of Cafeterias users ('000)	*850.8*	*752.1*	*13.1%*

** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*
*** Excluding sales of sport cards.*

Revenue of the Poland segment rose by 16.3% year on year, mainly on the back of an increase in the number of sport cards to 1,687.6 thousand as at the reporting date (vs. 1,497.7 thousand in the comparative period), higher prices of sport cards, and a growth in sales generated by fitness clubs.

Two new fitness clubs opened in January 2025: Zdrofit Dawidy in Dawidy Bankowe near Warsaw and Fabryka Formy KTW in Katowice. In February, the Fitness Place Columbus club was opened in Kraków, followed in March by two additional facilities: Zdrofit Arabska in Warsaw's Saska Kępa district and Zdrofit Nowowiejska in Elbląg.

In April 2025, the Zdrofit network expanded with the addition of a club located in the Galeria Gala shopping mall in Lublin. In May, the Zdrofit Warszawa Ursus Gołąbki club was opened, while one of the Fabryka Formy clubs in Lublin ceased operations. June brought two further openings: Zdrofit Bydgoszcz Immobile and Interfit in Będzin.

As a result, the Group increased its owned fitness club count in Poland to 251 as at 30 June 2025. As at the date of authorisation of this Report for issue, the number of owned clubs was 253.

In addition to the Group's own sports facilities, customers of the MultiSport programme enjoy access to a network of partner facilities, totalling close to 6 thousand as at 30 June 2025.

Moreover, in January 2025, the Group acquired Tempurio Sp. z o.o., which owns the Tempurio platform, an innovative payroll and performance management system. This investment expands and enhances the Group's offering in the area of technological tools supporting payroll systems in line with current legal requirements.

In April 2025, the Group acquired eFitness S.A. and FITPO Sp. z o.o. The companies operate in the area of IT systems designed for managing fitness clubs.

In the six months to 30 June 2025, the Poland segment recognised depreciation of right-of-use assets of PLN 94.1 million and interest expense on lease liabilities of PLN 20.5 million.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

2.8. Foreign Markets EU

The segment consists of companies responsible for the development of the MultiSport programme and managing fitness clubs in the Czech Republic, Slovakia, Croatia and Bulgaria, which operate as part of the strategy designed to support the MultiSport card as the Group's flagship product. The segment also includes holding companies: Benefit Systems International S.A., Fit Invest International Sp. z o.o., BSI Investments Sp. z o.o., and FII Investments Sp. z o.o.

Benefit Systems International S.A. is the parent of the other companies in the segment.

In the six months ended 30 June 2025, the following segment companies were engaged in the rollout of the MultiSport programme: MultiSport Benefit S.R.O. in the Czech Republic; Benefit Systems Bulgaria OOD in Bulgaria; Benefit Systems Slovakia S.R.O. in Slovakia; Benefit Systems D.O.O. in Croatia.

Fitness clubs were operated by Form Factory S.R.O., Fitness Factory Prague S.R.O., Fitness Zličín S.R.O, and Fit Academy chain companies: Fit Academy S.R.O., Fit Academy Černý Most s.r.o., Fit Academy Karolína S.R.O., Fit Academy Chodov S.R.O. in the Czech Republic; by Form Factory Slovakia S.R.O. in Slovakia; by Next Level Fitness OOD and the Flais chain companies: Fitness Flais Corporation OOD, Power Ronic OOD, Happy Group 1 OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD and Flais Fit OOD in Bulgaria; and by Fit Invest D.O.O., H.O.L.S. D.O.O., OutFit Servisi J.D.O.O., Dvorana Sport D.O.O. in Croatia.

Selected financial data of the Foreign Markets EU segment

Foreign Markets EU	**1 Jan 2025– 30 Jun 2025**	**1 Jan 2024– 30 Jun 2024** *restated**	**Change**
Revenue	**551,123**	**445,381**	**23.7%**
Cost of sales	(408,673)	(308,628)	32.4%
Gross profit	**142,450**	**136,753**	**4.2%**
Selling expenses	(43,758)	(26,104)	67.6%
General and administrative expenses	(54,500)	(38,024)	43.3%
Other income and expenses	589	279	111.1%
Operating profit/(loss)	**44,781**	**72,904**	**(38.6%)**
EBITDA**	**88,911**	**95,615**	**(7.0%)**
Gross margin	25.8%	30.7%	(4.9 p.p.)
Number of sport cards ('000)	*614.1*	*485.6*	*26.5%*
Number of B2C passes ('000)	*42.1*	*20.5*	*105.4%*
Number of clubs	*93*	*39*	*138.5%*

** Restated data; the restatement involves the separation of the Turkey segment from the Foreign Markets segment.*
*** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*

As at 30 June 2025, the number of cards was 614.1 thousand, marking an increase of 26.5% compared with 30 June 2024. All of the markets recorded high double-digit growth rates: Slovakia – 41.9%, the Czech Republic – 26.8%, Croatia – 21.4%, and Bulgaria – 20.5%. In the last 12 months, the most substantial nominal growth in the number of cards, of 62.5 thousand, took place in the Czech market, accounting for over 48.6% of the overall increase in the segment.

The first half of 2025 was marked by a strong sales momentum, with the active card base having grown by 11.6% compared with the level recorded at the end of 2024.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

Number of active sport cards in Foreign Markets EU segment by country ('000):

Country	As at 30 Jun 2025*	As at 30 Jun 2024*	Change
Czech Republic	295.8	233.3	26.8%
Bulgaria	170.0	141.1	20.5%
Slovakia	92.8	65.4	41.9%
Croatia	55.5	45.7	21.4%
Total	**614.1**	**485.6**	**26.5%**

** Weighted average number of cards in the last month of the period.*

In parallel with sales activities, the Foreign Markets EU segment companies focused on ensuring high-quality service for MultiSport customers. These efforts included expanding the partner network and continuously monitoring the quality of cooperation with its partners. At the end of the first half of 2025, the MultiSport partner network comprised a total of 4,806 facilities, representing an increase of 528 locations year-on-year.

Numbers of partner facilities in Foreign Markets EU countries:

Country	As at 30 Jun 2025	As at 30 Jun 2024	Change
Czech Republic	2,367	2,028	16.7%
Bulgaria	901	886	1.7%
Slovakia	1,026	900	14.0%
Croatia	512	464	10.3%
Total	**4,806**	**4,278**	**12.3%**

In the first half of 2025, two owned clubs were opened in each of the Czech Republic, Bulgaria, and Croatia, along with one in Slovakia. The remaining growth resulted from acquisitions in the Czech Republic, including the purchase of Fitness Zličín S.R.O., which operates one fitness club, and four companies of the Fit Academy network, jointly operating three fitness clubs. Compared to the end of the first half of 2024, the number of operating clubs in the Foreign Markets EU segment rose by 54 locations. As at the date of authorisation of this report for issue, the number of owned clubs in the Foreign Markets EU segment was 99.

Numbers of own fitness clubs in Foreign Markets EU countries:

Country	As at 30 Jun 2025	As at 30 Jun 2024	Change
Czech Republic	33	17	94.1%
Bulgaria	41	14	192.9%
Slovakia	5	1	400.0%
Croatia	14	7	100.0%
Total	**93**	**39**	**138.5%**

The stable macroeconomic conditions in the markets of the Foreign Markets EU segment, combined with highly effective sales efforts, are expected to continue to drive strong sales growth.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

In the first six months of 2025, the segment's revenue rose by 23.7% compared to the same period in 2024. At the same time, operating profit declined by 38.6%, to PLN 44.8 million, primarily due to increased headcount in the segment's companies, reflecting the dynamic growth of the Bulgarian market. As a result, the ratio of selling and general and administrative expenses to revenue also increased (17.8% vs. 14.4% in the first half of 2024). In addition, a PLN 0.2 million provision for a long-term incentive scheme for key personnel was recognised in the results for the first half of 2025, compared with a provision of PLN 0.3 million in the same period of 2024.

In the six months ended 30 June 2025, the Foreign Markets EU segment recognised depreciation of right-of-use assets of PLN 25.9 million and interest expense on lease liabilities of PLN 6.8 million.

2.9. Turkey segment

The segment includes the company responsible for the development of the MultiSport Programme – Benefit Systems Spor Hizmetleri Ltd. – as well as fitness club operators in Turkey – Fit Invest Spor Hizmetleri Ltd., and, since 7 May 2025, three companies from the MAC Group: Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., Mars Sportif Tesisler İşletmeciliği A.Ş., and Mars Mobil Tesisler İşletmeciliği A.Ş. The operations of these companies support the implementation of the strategy to support the Group's core product – the MultiSport card.

In connection with the acquisition of the MAC Group (Note 2.2), PLN 26.6 million in transaction costs related to this acquisition were recognised under general and administrative expenses in the Turkey segment in the first quarter of 2025.

Selected financial data of the Turkey segment

Turkey segment	**1 Jan 2025–30 Jun 2025**	**1 Jan 2024–30 Jun 2024** *restated**	**Change**
Revenue	**105,203**	**3,640**	**2,790.2%**
Cost of sales	(70,283)	(4,647)	1,412.4%
Gross profit	**34,920**	**(1,007)**	**-**
Selling expenses	(13,423)	(4,601)	191.7%
General and administrative expenses	(44,309)	(4,201)	954.7%
Other income and expenses	(4,867)	219	-
Operating profit/(loss)	**(27,679)**	**(9,590)**	**188.6%**
EBITDA**	**(8,598)**	**(9,186)**	**(6.4%)**
Gross margin	33.2%	-27.7%	60.9 p.p.
Number of sport cards ('000)	*32.8*	*10.1*	*224.8%*
*Number of B2C passes ('000)****	*298.0*	*-*	*-*
Number of clubs	*126*	*-*	*-*

** Restated data; the restatement involves the separation of the Turkey segment from the Foreign Markets segment.*
*** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*
**** Number of active passes.*

At the end of the first half of 2025, the number of active cards stood at 32.8 thousand, more than triple the number at the end of the first half of 2024.

At the same time, alongside intensified sales efforts, the segment's companies focused on maintaining high-quality service for MultiSport customers by expanding the partner network and continuously monitoring cooperation with existing partners. At the end of the first half of 2025, the MultiSport partner network included a total of 2,940 facilities, a year-on-year increase of more than 2,000 locations. Turkey, as the youngest market, is actively seeking new opportunities for cooperation with sports facilities also beyond Istanbul.

7 May 2025 saw the acquisition of the MAC Group, comprising 123 fitness clubs operating in Turkey. As at 30 June 2025, the network comprised 126 fitness clubs, and as at the date of authorisation of this Report for issue, the number of owned clubs had increased to 130.

Moreover, as at the end of the first half of 2025, within the MAC Group in Turkey there were five Mac Studio boutique clubs and 25 facilities providing SPA services.

Due to hyperinflation in Turkey and the application of IAS 29, in the first half of 2025 the following adjustments were made:

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

- PLN 3.0 million increase in revenue from sales of services,
- PLN 2.5 million increase in costs of services sold,
- PLN 0.9 million increase in selling expenses,
- PLN 0.6 million increase in general and administrative expenses.

For a detailed description of the impact of Turkey's status as a hyperinflationary economy, see Note 6.2.1 to the interim consolidated financial statements of the Benefit Systems Group for the first half of 2025.

In the first half of 2025, depreciation and amortisation expense of PLN 10.0 million was recognised in connection with provisional accounting for the acquisition of the MAC Group. This amount mainly related to the amortisation of customer relationships, an intangible asset identified on the acquisition of the MAC Group. Also, depreciation of right-of-use assets of PLN 4.9 million and interest expense on lease liabilities of PLN 7.8 million were recognised during the period.

2.10. Other Activities and Corporate

The revenue presented in Corporate reflects intersegment eliminations.

Corporate

Corporate	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024 restated*	Change
Revenue	**(3,361)**	**(1,350)**	**149.0%**
Cost of sales	50	38	31.6%
Gross profit	**(3,311)**	**(1,312)**	**152.4%**
Selling expenses	115	23	400,0%
General and administrative expenses	(44,166)	(51,605)	(14.4%)
Other income and expenses	(1,457)	1,788	-
Operating profit/(loss)	**(48,819)**	**(51,106)**	**(4.5%)**
EBITDA**	**(48,817)**	**(51,104)**	**(4.5%)**

** Restated data; the restatement involves the separation of the Turkey segment from the Foreign Markets segment.*
*** The Group calculates EBITDA as operating profit plus depreciation and amortisation.*

Revenue includes mainly eliminations of intra-group transactions between companies of the Foreign Markets EU and Turkey segments.

The general and administrative expenses reported in the Corporate segment include mainly the costs of the Incentive Scheme of PLN 47.4 million for the six months to 30 June 2025 and PLN 52.9 million for the same period of 2024 (Note 5.1).

The most significant item of other income and expenses is income and expenses of the MultiSport Foundation.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

3. OPERATING AND FINANCIAL REVIEW OF THE BENEFIT SYSTEMS GROUP

3.1. Selected financial data

Selected financial data of the Benefit Systems Group

	1 Jan 2025–30 Jun 2025 (PLN '000)	1 Jan 2024–30 Jun 2024 (PLN '000)	1 Jan 2025–30 Jun 2025 (EUR '000)	1 Jan 2024–30 Jun 2024 (EUR '000)
Revenue	2,045,973	1,645,887	484,736	381,797
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	524,970	447,261	124,377	103,751
Operating profit	302,526	280,148	71,675	64,986
Profit before tax	260,036	266,155	61,608	61,740
Net profit from continuing operations	199,426	203,164	47,248	47,128
Net profit attributable to owners of the parent	199,610	201,042	47,292	46,636
Net cash from operating activities	375,466	401,101	88,956	93,043
Net cash from investing activities	(1,757,162)	(178,104)	(416,310)	(41,315)
Net cash from financing activities	1,818,992	(135,840)	430,959	(31,511)
Net change in cash and cash equivalents	437,296	87,157	103,605	20,218
Weighted average number of ordinary shares	3,077,820	2,955,164	3,077,820	2,955,164
Diluted weighted average number of ordinary shares	3,093,035	2,972,749	3,093,035	2,972,749
Earnings per ordinary share attributable to owners of the parent (PLN/EUR)	64.85	68.03	15.37	15.78
Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR)	64.54	67.63	15.29	15.69

	30 Jun 2025 PLN '000	31 Dec 2024 PLN '000	30 Jun 2025 EUR '000	31 Dec 2024 EUR '000
Non-current assets	4,915,306	2,756,974	1,158,751	645,208
Current assets	1,118,458	662,966	263,669	155,152
Total assets	6,033,764	3,419,940	1,422,420	800,360
Non-current liabilities	2,774,028	1,244,741	653,959	291,304
Current liabilities	1,225,953	1,015,238	289,010	237,594
Equity	2,033,783	1,159,961	479,451	271,463
Equity attributable to owners of the parent	2,029,821	1,154,725	478,517	270,238
Share capital	3,276	2,958	772	692
Number of ordinary shares	3,275,742	2,958,292	3,275,742	2,958,292
Book value per share attributable to owners of the parent (PLN/EUR)	619.65	390.34	146.08	91.35

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

In the periods covered by this Report, the PLN/EUR exchange rates quoted by the National Bank of Poland were used to convert the key financial data.

The exchange rate effective for the last day of the reporting period:

30 Jun 2025: 4.2419 PLN/EUR

31 Dec 2024: 4.2730 PLN/EUR

30 Jun 2024: 4.3130 PLN/EUR

Average exchange rate in the given period, calculated as the arithmetic mean of the exchange rates effective for the last day of each month in the period:

1 Jan–30 Jun 2025: 4.2208 PLN/EUR

1 Jan–30 Jun 2024: 4.3109 PLN/EUR

Highest exchange rates in the periods:

1 Jan–30 Jun 2025: 4.3033 PLN/EUR

1 Jan–30 Jun 2024: 4.4016 PLN/EUR

Lowest exchange rates in the periods:

1 Jan–30 Jun 2025: 4.1339 PLN/EUR

1 Jan–30 Jun 2024: 4.2528 PLN/EUR

3.2. Seasonal and cyclical changes in the Group's business in the reporting period

The industry in which the Group operates is subject to seasonal variation. In the third quarter of a calendar year, the activity of holders of sport cards and fitness club passes tends to be lower than in the first, second and fourth quarters of the year, which affects revenue, costs and profitability of the sport card business and the operation of fitness clubs. On the other hand, seasonality of sales in the Cafeterias segment is reflected in an increase in revenues in the last month of the year, partly attributable to the Christmas period.

3.3. Financial resources management at the Benefit Systems Group

In the first half of 2025, the Benefit Systems Group did not encounter any threats related to financial resources management, particularly with regard to the timely settlement of liabilities. As at the reporting date, there were no material commitments relating to purchase of non-current assets.

As at 30 June 2025, the Group held funds of PLN 294.0 million in bank accounts, PLN 360.8 million in short-term deposits and PLN 89.0 million in cash available on demand, blocked by the bank on the credit cards of MAC Group customers in Turkey in respect of fitness club membership sales. In addition, the Group had PLN 48.2 million of available and unused funds under overdraft facilities and PLN 420.0 million of undrawn capacity under the syndicated credit facility.

3.4. Factors and events, especially of non-recurring nature, with bearing on financial results

In the reporting period, no non-recurring or extraordinary business events or circumstances which would have material bearing on the financial results of the Benefit Systems Group and the Parent occurred. Any material non-recurring business events that could inform the analysis of the Group's performance relative to comparative periods or their recognition for accounting purposes are detailed in the comments on the affected operating segment (or under Corporate).

3.5. Management Board's position regarding the delivery of the earnings forecast

The Benefit Systems Group did not publish any forecasts for the first half of 2025.

3.6. Selected financial ratios

Financial ratios of the Benefit Systems Group

Profitability ratios	1 Jan 2025–30 Jun 2025	1 Jan 2024–30 Jun 2024	Change
Gross margin	33.3%	33.9%	*(0.6)pp*
EBITDA margin	25.7%	27.2%	*(2.2)pp*
EBIT margin	14.8%	17.0%	*(2.2)pp*
Pre-tax margin	12.5%	16.0%	*(3.5)pp*
Net margin	9.6%	12.2%	*(2.6)pp*
Return on equity (ROE)	9.8%	17.5%	*(7.7)pp*
Return on assets (ROA)	3.3%	5.9%	*(2.6)pp*

Liquidity ratios	30 Jun 2025	31 Dec 2024	Change
Current ratio	0.91	0.65	*39.7%*
Current ratio net of lease contracts	1.19	0.87	*36.8%*
Quick ratio	0.88	0.63	*40.6%*
Quick ratio net of lease contracts	1.14	0.83	*37.7%*

The Group's profitability was assessed based on the following ratios defined below:

- gross margin: gross profit / revenue,
- EBITDA margin: EBITDA (operating profit before depreciation and amortisation)/revenue,
- EBIT margin: operating profit / revenue,
- pre-tax margin: profit before tax / (operating income + finance income),
- net margin: net profit / (operating income + finance income),
- return on equity (ROE): net profit / equity (end of period),
- return on assets (ROA): net profit / total assets (end of period),
- current ratio: current assets / current liabilities,
- current ratio net of lease contracts: current assets / (current liabilities - current lease liabilities),
- quick ratio: (current assets - inventories - current prepayments) / current liabilities,
- quick ratio net of lease contracts: (current assets - inventories - current prepayments) / (current liabilities - current lease liabilities).

3.7. Borrowings, guarantees and sureties obtained by the Group

On 14 April 2025, the Company and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the "2025 Financing Agreement"). The credit amount is PLN 1,775 million, of which PLN 175 million comprises the existing multi-product financing line: PLN 125 million as a bank guarantee facility and PLN 50 million as a credit facility, which may be used in the form of bank guarantees up to a maximum amount of PLN 10 million, with the remaining part available as an overdraft facility. Interest will be charged on the amount of financing at the WIBOR rate for funds disbursed in PLN, or the EURIBOR rate for funds disbursed in EUR, plus a margin. The financing is available until 30 November 2029, and is secured by, among others, selected assets of the Group as described above. The financing enabled the acquisition of 100% of the shares in the share capital of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., and may also be used for capital expenditures related to the Group's organic growth, acquisitions, and general corporate purposes. The Parent has the option to use up to EUR 40 million of the limit in euro. Under the agreement, on 5 May 2025, the Company received an investment loan disbursement of PLN 1,180 million, and on 30 May 2025 it made a prepayment of PLN 742 million under the investment loan.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

On 25 April 2025, the Parent repaid the funds borrowed from the European Bank for Reconstruction and Development and Santander Bank Polska S.A. under the loan agreement dated 1 April 2022, as amended (the “2022 Financing Agreement”). The repayment of the Company’s total debt under the 2022 Financing Agreement in the amount of PLN 148.9 million was made using the Company’s own funds. Furthermore, as of 5 May 2025, the 2022 Financing Agreement was terminated, and the Company ceased to be entitled to utilise the additional financing tranche of PLN 300 million granted under the annex dated 8 November 2024.

On 28 April 2025, annexes were signed to the Multi-Facility Agreements between Santander Bank Polska S.A. and Benefit Systems S.A., signed on 27 May 2020 and 2 April 2012. The annexes extended the availability period of the financing and the guarantee facility until 14 April 2028.

During the six months ended 30 June 2025, the Group repaid PLN 919.4 million in bank borrowings. Following acquisitions, the Group took over the companies’ overdraft facilities of PLN 0.2 million as at the acquisition date.

In the first half of 2025, there were no breaches of credit covenants at the Group, and all borrowings were being repaid in a timely manner.

3.8. Loans advanced, sureties and guarantees issued

For information on the amounts of loans and interest rates, see Note 6.14 to the interim consolidated financial statements of the Benefit Systems Group for the six months ended 30 June 2025.

Contingent liabilities

Guarantees provided / Surety for payment of liabilities to:	**30 Jun 2025**	**31 Dec 2024**
Associates	2,446	2,465
Total contingent liabilities	**2,446**	**2,465**

In the reporting period, neither Benefit Systems S.A. nor the Group companies provided any sureties for any credit facility or loan or guarantees to a single entity or its subsidiary where the aggregate amount of such instruments would be significant in relation to Benefit Systems S.A.’s equity. The significant amount of equity has been determined in accordance with the Individual Reporting Standards effective since July 2016, and the threshold for recognition of an amount as significant is 10% of the Parent’s equity based on the most recent published full-year consolidated financial statements.

The disclosed contingent liabilities are related to the capital support provided to the associates and consist mainly of sureties granted for liabilities in respect of lease payments.

3.9. Proceedings instigated before a court or administrative authority, and material settlements arising in connection with court proceedings

Antitrust proceedings against Benefit Systems S.A.

On 22 June 2018, the President of the Office of Competition and Consumer Protection (the “President of UOKiK”) initiated antitrust proceedings against Benefit Systems S.A. (and other entities) regarding allegations of forming a market-sharing cartel in the fitness club market, engaging in concerted practices related to exclusive cooperation arrangements with fitness clubs, and participating in concerted practices to limit competition in the market for sports and recreation package services (the “Proceedings”).

On 4 January 2021, the Parent received a decision from the President of UOKiK (the “Decision”) concerning one of the three alleged breaches for which the Procedure was initiated.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

The President of UOKiK recognised the Company’s participation in a market-sharing agreement between 2012 and 2017 as a practice restricting competition in the domestic market for the provision of fitness services in clubs, which constitutes an infringement of Art. 6.1.3 of the Act on Competition and Consumer Protection and Art. 101.1.c of the Treaty on the Functioning of the European Union.

The President of UOKiK imposed fines on the parties to the Proceedings, including: on the Company in the amount of PLN 26,915,218.36 (taking into account the succession resulting from the merger of the Company with those of its subsidiaries which are also named in the Proceedings) and on its subsidiary (Yes to Move sp. z o.o., formerly: Fitness Academy Sp. z o.o.) in the amount of PLN 1,748.74. Guided by, among other things, an analysis of well-known cases involving competition-restricting practices, where courts have often decided to significantly reduce fines imposed on businesses (in some cases by as much as 60-90%), and by the opinion of lawyers, the Parent recognised a provision for the fine of PLN 10.8 million in 2020.

The Parent did not agree with the Decision and filed an appeal against the Decision within the period prescribed by law.

On 21 August 2023, the Polish Court of Competition and Consumer Protection (the "Court") dismissed the Parent's appeal against the Decision. The Court's judgment is not final. The Parent disagrees with the judgment and has filed an appeal within the prescribed time frame. Following legal advice, as at 30 June 2025, the Parent maintained the provision at an unchanged amount.

With respect to the two other alleged breaches (alleged concerted practices with respect to exclusive cooperation arrangements with fitness clubs, and alleged concerted practices to restrict competition in the market for sports and recreation package services), the proceedings were closed following the issue, on 7 December 2021, of a decision by the President of UOKiK ("Decision 2") under Art. 12.1 of the Act on Competition and Consumer Protection of 16 February 2007. By Decision 2, the President of UOKiK did not impose any fine on the Company and obliged the Company to take certain measures described in Note 34.1 to the Consolidated Financial Statements of the Group for 2022, which were fully implemented by the Parent by the prescribed deadline.

4. SIGNIFICANT RISK FACTORS AND THREATS, AND THE GROUP'S EXPOSURE TO SUCH RISKS OR THREATS

The following section outlines risks and threats that could adversely impact the Group's operations, financial condition, results, and growth prospects. These risks include both controllable and manageable factors, as well as those largely beyond the Group's control. The latter encompasses macroeconomic shifts, geopolitical tensions, pandemics, and cybersecurity threats. While the Parent has made every effort to identify material risks and threats, it is possible that some risks may not have been identified or assessed accurately, or that their potential impact on the Group's operations and performance may be underestimated. For details on risks related to financial instruments, such as market risk, credit risk, and liquidity risk, please refer to Note 6.23 'Risk arising from financial instruments' in the interim condensed consolidated financial statements of the Benefit Systems Group for the six months ended 30 June 2025.

Macroeconomic and geopolitical risks

The Group's operations may be adversely affected by both global and local economic and geopolitical factors, such as economic slowdown, rising inflation, interest rate increases, potential pandemics, armed conflicts, economic sanctions, political uncertainty, or disruptions in global supply chains. These factors may result in a decline in the Group's operating revenues and a reduced ability to achieve its strategic objectives. Specifically, operating in a high-inflation environment may challenge the Group's ability to effectively raise service prices for customers and users, and may increase operating costs at MultiSport partner facilities and its own sports facilities (including due to rising energy prices), raise the cost of remuneration for employees and independent contractors, and cause price pressure from cafeteria partners as well as other partners and suppliers.

The possibility of increasing or maintaining the prices of MultiSport, MyBenefit and Multi.Life services in a high-inflation environment may be further undermined by the price pressure from competitors, which are increasingly seeking to carve out larger shares in the market for non-pay employee benefits. If these risks materialise, they could lead to reduced margins and profitability. The Group actively monitors these risks and takes measures to mitigate their impact. However, there remains a risk that the ability of the Group's customers and business partners to flexibly adapt to changing conditions may be limited.

With the Group's increased involvement in the Turkish market, its exposure to macroeconomic and geopolitical risks specific to this region has also grown. The current economic situation in Turkey is characterised by a hyperinflationary environment, high interest rates, and depreciation of the Turkish lira. As a result, the Group may face rising operating costs in Turkey due to elevated energy prices, increasing wages, and lease contracts indexed to inflation, while having limited flexibility to adjust service prices. These factors may adversely affect the achievement of the Group's strategic objectives and the maintenance of targeted profitability in this region. The Group actively monitors the situation in Turkey and undertakes measures to mitigate its exposure to unfavourable factors. Its resilience to these risks is supported by the strong market position of the MAC Group (Mars Spor Kulübü and its subsidiaries) in Turkey, along with high brand recognition, operational scale, and an extensive fitness club network.

At the same time, economic and geopolitical instability, rising cost-of-living pressures, social unrest, and armed conflicts (including in regions neighbouring the Group's markets), as well as inflation, negatively affect society at large. Customers and users may cut back on spending for sports, recreation, and other non-pay benefits as part of their savings efforts. This could negatively affect the Group's customer and user numbers.

Risk related to pandemics and infectious diseases

Pandemics and outbreaks of infectious diseases, including seasonal ones, may materially impact the Group's operations due to potential restrictions, need to comply with stringent sanitary requirements and unpredictable changes in user behaviour regarding services provided by the Group. Pandemics present the risk that the Group, its employees, suppliers, and business partners, may experience operational disruptions for an unpredictable period. These disruptions could result from government-imposed on business activities and movement, social distancing requirements, stay-at-home orders, and other temporary legal restrictions. Such disruptions could lead to reduced service availability, a decline in customer numbers, and increased operating costs associated with the implementation of necessary health and safety measures. Additionally, there is a risk of revenue loss due to suspended operations, as well as potential challenges in returning to business as usual following the lifting of restrictions. The occurrence, duration, and impact of any future pandemics remain highly uncertain and difficult to predict.

The COVID-19 pandemic prompted the Group to introduce changes aimed at increasing product diversification and revenue resilience (including the launch of the new Multi.Life card).

Risk related to competitors

Competitor activities may adversely impact the Group's operations and its ability to achieve business objectives. There is a risk that competitors in the sport card market, both in Poland (Medicover Sport, PZU Sport) and in the Group's foreign markets, will expand their networks of owned and/or partner facilities, increase their share in the card market and introduce new, innovative products offered to employers and/or their employees. Moreover, competitors may offer sport cards at discounted prices, putting pressure on the Group's pricing. Competitive risk also relates to the Group's operations in managing its own fitness club network. As the network expands, there is a risk that price competition may also extend to sport card fees and their terms (e.g., contract duration, access flexibility, or scope of services offered). Competition from independent fitness clubs and large networks developing their own sales channels, loyalty programmes, and diversified service offerings may adversely affect the occupancy levels of the Group's facilities, their operating profitability, and the potential for further growth and market expansion.

In Turkey, the Group is developing more dynamically than local competitors. A key factor strengthening the Group's competitive advantage and consolidating its position in the rapidly expanding Turkish fitness market was the acquisition of the MAC Group. The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. Strong brand recognition, high facility standards, and a loyal customer base constitute competitive advantages that enable the Group to compete effectively in a region largely characterised by a fragmented and diverse competitive environment, including smaller local players, such as low-cost gym chains, boutique training studios, and public sports facilities.

In the cafeteria and HR support solutions market, strong competition requires the Group to swiftly adapt to changing employer expectations and market conditions, including by continually developing technologies and expanding its product and service offerings. There is a risk that competitors may deploy more advanced and attractive technologies, offering enhanced features, improved user experience, and better integration with employer systems, thereby delivering innovative non-pay employee benefit services faster and better.

The market for products competing with Multi.Life – a holistic benefit programme designed to address the growing demand for corporate wellbeing solutions – remains highly fragmented. Providers in this space tend to fall into two categories: those specialising in a specific area of employee wellbeing (e.g. mental health), and those offering multi-dimensional solutions spanning several domains. Multi.Life provides the flexibility to address a diverse range of needs for a broad spectrum of customers.

Competition arising from the above factors may lead to decline in the Group's growth rate, stagnation or reduction of the Group's market share and lower profitability. The Group's ability to compete effectively depends on a number of external factors beyond its control. The Group continuously monitors and analyses the market of non-pay employee benefits, invests in enhancing its offerings, expands the range of products and services, improves the quality and safety of its services and products, and engages in active marketing and promotional activities.

Risks related to the Group's growth and development

The Group constantly grows its business through mergers and acquisitions, the development of new products and services and enhancement of its current offerings. Failure to manage this growth effectively could harm the Group's reputation, hinder its development, and negatively impact its operating performance. If the growth and development strategies are implemented too fast, it may lead to reduced operational efficiency, difficulties in adapting business processes and maintaining service quality, excessive workloads for employees, and increased employee turnover.

On the other hand, there is a risk of failure to align the pace of technological advancements or process automation with new business requirements. If the Group fails to implement necessary changes and adapt its processes in a timely manner, it may affect its business, financial condition, and performance.

To mitigate this risk, the Group employs a structured process for acquisitions and mergers and, when needed, collaborates with top experts and reputable external partners. Furthermore, the Group analyses its needs for new business requirements, including in human, technological and financial resources, in order to reduce the adverse impact of operational changes.

Risk related to mergers and acquisitions

To grow its business, the Group acquires and may in the future acquire or invest in other companies, assets, and projects, both in Poland and beyond.

One of the pillars of the Benefit Systems Group Strategy for 2025–2027 is to ensure the growth of its fitness network at a level no lower than the growth in sales of sport cards and higher than that achieved by competitors, thereby entrenching the market position of Benefit Systems. As part of the Benefit Systems Group Strategy for 2025–2027 in the fitness area, the Group aims to expand its own club network through, among other means, acquisitions, with the objective of increasing service accessibility and offering formats tailored to the diverse needs of user groups.

Acquisition transactions involve a number of risks, including:

- Failure to complete transactions due to excessively high acquisition costs, competitor actions, or risks identified during due diligence;
- Difficulties in achieving expected benefits within the anticipated timeframe;
- Difficulties in retaining key personnel;
- Issues related to technological, legal, financial, or HR integration;
- Disruption of operational processes;
- Difficulties in standardising processes and rules;
- Ensuring compliance with applicable laws governing the acquired entities;
- Difficulties in obtaining necessary regulatory approvals.

If the Group fails to accurately assess the value of a transaction, integrate the acquired entity effectively and cost-efficiently, or incurs costs that later prove unjustified, it could adversely impact the Group's operations.

The Group mitigates these risks through a structured acquisition process, adhering to best industry practices, executed by a dedicated team with extensive expertise and supported by independent, reputable advisory firms and legal counsel.

Risk related to expansion into new markets

The Group operates in Poland as well as in five foreign markets: Turkey, the Czech Republic, Croatia, Bulgaria, and Slovakia. Its international operations involve the sale of MultiSport cards and the management of its own fitness club network.

The Group also explores other markets for potential expansion opportunities. However, expanding into new markets presents several risks that could adversely affect the Group's operations. It is uncertain whether the Group's business model will be successfully adopted in new markets or achieve the desired profitability. Unsuccessful expansion into new markets may result in the inability to recover the investments made. The Group's inability to establish a presence in a new market with its business model may be attributed to factors such as:

- Local conditions, including economic, market, political, regulatory, and legal factors (e.g. tax laws, data privacy regulations, and compliance requirements);
- Cultural differences and variations in consumer behaviour, habits, and expectations;
- Geopolitical events, including wars and acts of terrorism;
- Actions taken by local competitors and their strategic responses;
- Insufficient adaptation of the business model to specific needs of the local market.

Business model risk (MultiSport card)

The Group's main product is the MultiSport sport card. In determining the prices of its MultiSport cards, the Group is guided by its own estimates of the frequency of visits by cardholders (users) to sport facilities. These estimates are based on an analysis of available data on the activity of users for different customer characteristics and for different product financing models.

The Group's main cost items are:

- Payments to partner facilities;
- Costs associated with the day-to-day operations of the Group and its own sports facilities.

Sudden changes in the activity of users may result in inadequate prices of the main product and inability to quickly adjust them to the level of costs incurred by the Group. Furthermore, no assurance can be given that unit cost of cardholders' visits to partner venues would not increase, or that costs incurred by the Group to operate its own clubs would not increase. In addition, there is a risk that due to the financial situation of the Group's partners and customers, their flexibility to adapt to changing business conditions may be limited. This may result in a longer period of adjustment of product prices to the costs incurred and may create the risk of lower profits margins achieved on the Group's core product. An additional factor is the price pressure from competitors, which are increasingly seeking to carve out larger shares in the sport card section of the market for non-pay employee benefits.

Risk of changing user preferences regarding employee benefits

The Group's flagship product is the MultiSport card, which provides users with access to fitness clubs and other sports and recreational activities. Access to fitness clubs and partner sports facilities remains the main reason why the Group's customers choose to establish a relationship with the Group. There is a risk that the preferences of existing and potential cardholders may change, including as a result of unforeseen events, such as pandemics, and they will decide to exercise away from sports facilities (at home or outdoors) or change their selection of non-pay benefits. User preferences may also evolve due to social and economic shifts or competitive market dynamics. Generational, cultural, or regional differences may influence user choices across the countries where the Group operates. During periods of economic downturn or financial uncertainty, users may deprioritise employee benefits, for example in favour of savings programmes. Additionally, competitor actions may drive preference shifts, including customers opting for alternative providers of employee benefits, offering enhanced functionalities, superior technology, diversified offerings, social impact initiatives, or peer recommendations.

The occurrence of the above risk, despite the adaptation of the Group's portfolio to changing expectations (e.g., new sports activities, online workouts, the MyBenefit platform, and expanding wellness-related products and services – Multi.Life), may in the long term result in an increase in the number of membership cancellations by users, which may have a material adverse effect on the Group's business, financial condition, or growth prospects. To mitigate this risk, the Group continuously invests in enhancing its offerings, including expanding its network of proprietary fitness clubs, improving its mobile application, simplifying user identification, investing in innovation and advanced technologies, and developing complementary products to encourage cross-selling. Additionally, the Group actively monitors user preferences and satisfaction levels to tailor its products accordingly. Additionally, the Group also engages in brand awareness initiatives, promoting physical activity and employee wellbeing.

Risk of employers changing the funding model for non-pay benefits

Most MultiSport, Multi.Life and MyBenefit products are co-funded by employers – the Group's customers – for their employees (cardholders). There is a risk that, particularly due to a deterioration in the financial condition of the Group's customers, the funding model for non-pay benefits provided by employers could change. Such changes might lead to reduced fees paid by customers and users, a decrease in the number of users, and a lasting increase in the proportion of heavy users among all MultiSport users. This, in turn, could negatively impact the Group's revenue and profitability.

Additionally, changes in the funding model for non-pay employee benefits may arise from potential amendments to tax legislation in the markets where the Group operates. The introduction of additional tax burdens or the elimination of existing tax incentives may lead employers to scale back their budgets for employee benefits.

Additionally, structural shifts in employment models, such as an increased share of civil-law contracts instead of standard employment arrangements, may reduce the perceived value of non-pay benefits for employers.

To mitigate this risk, the Group continuously monitors customer satisfaction and preferences, market conditions, the regulatory landscape, and competitor activity, in order to tailor its offering to the needs and expectations of both employers and employees. When developing its products, the Group considers and integrates factors influencing employer preferences and decision-making.

Risk related to retaining MultiSport partner facilities, as well as MyBenefit and Multi.Life partners

Over 90% of the sports facilities the Group collaborates with under the MultiSport programme are partner facilities. If key partners, particularly those with premium locations, decide to discontinue their cooperation – potentially due to acquisitions by competitors – the Group might lose essential geographical coverage. This could result in a higher number of MultiSport card cancellations. Similarly, the discontinuation of cooperation by key business partners essential to the operation of the MyBenefit platform or Multi.Life card could adversely affect the perceived value of these products for users.

Risk related to fitness club locations and rental costs

A key element of the Group's business model and future growth strategy is its fitness club infrastructure, which relies on securing attractive locations selected according to criteria defined by the Group.

The selection of a specific location depends on various factors, including the assessed market potential of the city or region, investment scale, site characteristics, and lease conditions (including rent levels and additional charges). Each location is subject to a detailed profitability analysis prior to selection. Nonetheless, there is a risk that certain locations may ultimately prove to be suboptimal in terms of attractiveness to sport card users and B2C customers, resulting in a failure to achieve the expected user numbers or delays in reaching the targeted usage levels.

The Group cannot guarantee that existing fitness clubs will remain attractive to card users over time. This is particularly relevant in cases where customer interest declines due to the opening of competing facilities in the same locality.

In addition, most of the Group's lease contracts are indexed to inflation, which may result in increased costs. In situations where there is limited ability to raise prices for customers, this could lead to a deterioration of the financial performance of individual clubs. Given that most lease contracts are long-term (often exceeding five years), the decision to exit underperforming locations prematurely may entail additional costs related to lease termination, which could negatively impact the Group's results.

The Group is also exposed to risks related to the availability of suitable locations for new fitness clubs, which is directly influenced by conditions in the commercial real estate market. Adverse trends in this market may delay or halt the development of new retail or office properties that would otherwise be attractive to the Group. Even when an optimal location is identified, the opening of a new facility may not materialise due to factors such as unsuccessful lease negotiations with landlords, lack of available rental space, or the cancellation of planned commercial, office, or other developments. Additionally, the Group competes with other industry players for space in premium locations. In this context, it cannot be ruled out that competitors may secure leases under conditions that the Group finds unacceptable. Any constraints in the supply and availability of new space may necessitate a temporary limitation of operations in certain areas or require intensified operational efforts and increased costs to secure attractive locations.

Any circumstances impacting the fitness network expansion, particularly misjudged selection of new locations or limited space availability, may slow down the Group's growth.

Risk related to new products, services, and technologies

The Group is continually developing and introducing new products, services, and technologies. These activities carry risks related to market reception by the Group's customers and users. Disruptions in the implementation, operation, or performance of new offerings – such as failures, quality issues, or delays – could lead to dissatisfaction among target customers (users), potentially affecting the profitability of these products and, consequently, the Group's operations and financial performance. Moreover, the profitability of new products and services may fall short of the Group's expectations, posing the risk of failing to recover financial investments made in their development.

Additionally, the Group plans to implement or develop technology solutions based on Artificial Intelligence (AI), which may generate further risks related to data security, predictability, transparency, accountability of outcomes, regulatory compliance, and adherence to ethical standards.

Cybersecurity risks and risks related to personal data protection

Ensuring the security of infrastructure and information, including personal data, is a top priority for the Group. We employ appropriate security measures and solutions to safeguard against cyber threats such as phishing, malware, and ransomware. However, our systems may be vulnerable to damage from cyber attacks originating from various sources, some of which are beyond our direct control. A security breach, particularly a personal data breach, could negatively impact the Group's business operations and relationships, leading to disruptions, financial losses, reputational damage, and loss of customers, users, and suppliers. As the Group expands and introduces new products and services, the volume of processed information, including personal data, may increase. Inadequate protection or failure to prevent or mitigate breaches effectively could result in regulatory penalties, legal disputes, and liabilities under data protection laws, potentially leading to customer and user attrition or otherwise harming the Group's business and reputation.

The Group implements procedures, processes, and technologies to ensure data security and legal compliance, Using well-established and proven market solutions. Despite these measures, no data protection system, regardless of how robustly implemented, can offer complete immunity from cyber attacks or information security incidents. While the Group cannot guarantee that security breaches will not occur or that potential incidents will not have an impact on its operations and financial results, it remains fully committed to minimising such risks. Additionally, cybersecurity risks may be exacerbated by geopolitical events, such as the ongoing conflict in Ukraine, which are beyond the Group's control.

Risks related to changes resulting from technological progress

The Group relies extensively on technology in its operations. Despite the Group's ongoing monitoring of technological advancements, there remains a risk that the technologies currently used by the Group may become less attractive in terms of cost or quality to the Group's customers or end users. Transitioning to new technologies or upgrading existing ones may involve significant financial investment and considerable time and resources. In addition, no assurance can be given that existing or future competitors will not offer more advanced or appealing technological solutions, such as those with enhanced features, improved user experience, or better speed and security.

Risks related to IT systems implementation and maintenance, and operational continuity

The Group's operations rely heavily on its IT systems, which must be efficient, reliable, and secure, as well as on operational continuity and the ability to expand and update the infrastructure in response to changing needs. A key challenge is ensuring that the company's technological infrastructure evolves in line with the scale of its operations.

The Group manages IT risks through established procedures and controls designed to prevent or mitigate potential issues should such risks materialise. However, despite these mitigation measures, the Group's IT systems may still be susceptible to various internal and external threats, including errors (human or otherwise), system failures, and issues with third-party IT solution, service or software providers.

Risk related to human resources

Key factors influencing the Group's business and future growth include the human resources and skills of key highly-qualified employees and independent contractors, including management staff. Inadequate recruitment and retention of skilled specialists and qualified management personnel could negatively impact the Group's business and results of operations.

Failure to effectively recruit, train, manage, and retain a sufficient number of qualified employees and independent contractors may hinder operations, damage the Group's reputation, and affect its financial performance. Given that the Group's operations span several foreign markets, difficulties in hiring, retaining, and managing personnel may also result from cultural and language differences, and other local factors.

Risks related to human resources encompass:

- Changes in the labour market, such as rising salary expectations and pay pressures, which may increase the Group's operating expenses;
- Factors associated with equal opportunities and equal treatment: social inequalities, including wage disparities, limited access to managerial positions, restricted professional development opportunities, and lack of workplace diversity e.g. resulting from local conditions, may potentially impact the Group's operations.

Risk related to legal compliance, including personal data protection regulations

The Group must adhere to local and European Union laws and regulations, particularly those governing personal data protection. Any instances of non-compliance, especially concerning privacy or data protection regulations, could damage the Group's reputation, diminish its ability to attract and retain customers, business partners, and users, and result in financial penalties, thus adversely affecting its business, financial condition, and results of operations.

With the Group's growing presence in the Turkish market, its regulatory risk profile is changing. The Turkish legal environment is characterised by significant complexity, a lack of harmonisation with European Union regulations, and limited predictability regarding legislative changes. This may result in interpretative challenges, the need to adjust operational practices, and the risk of non-compliance. Local regulations, including data protection laws, impose requirements that differ from those applicable in EU countries. Failure to meet these obligations may lead to administrative sanctions, reputational damage, and reduced user trust. Despite ongoing compliance efforts, the regulatory environment in Turkey remains a significant risk factor for the Group's operations in the region.

Although the Group has implemented numerous measures to ensure compliance with legal requirements, especially those related to personal data protection, full protection cannot be guaranteed due to factors beyond the Group's control.

Risk related to antitrust regulations and proceedings

Regulatory risks are properly managed and monitored and the Group attaches great importance to the way it treats all business partners, in particular customers, holders of sport and recreational cards and passes, and MultiSport Partners – providers of sports services. However, an adverse decision of the competition protection authorities cannot be ruled out, especially concerning past events. Additionally, as the Group pursues significant growth and expands its operations across various markets, each governed by different legal frameworks and characterised by different levels of market competition, there remains a risk that new investigations may be launched by competition regulators in the future. In the Group's opinion, any decisions issued by competition protection authorities may have a limited impact on ongoing operations of the Group.

Risk related to changes in and interpretation of tax laws

One of the potential adverse factors affecting the Group's operations is the evolving landscape of tax legislation, differing interpretations of tax laws, and varying practices of tax authorities at both the local level (including in countries other than Poland where the Group operates) and at the level of the European Union.

The Polish legal system is characterised by frequent changes in tax regulations. Many of these provisions lack clarity and precision, and in numerous cases there is an absence of binding interpretations or consistent guidance. Even when interpretations exist, they are often subject to change. The practices of tax authorities, as well as court rulings in the area of taxation, tend to be inconsistent and fragmented. As a result, companies operating in Poland face greater risks than those in jurisdictions with more stable and predictable tax systems.

Should there be any changes in tax laws, or should tax authorities adopt an interpretative approach that differs from the one currently applied by the Group, such developments could significantly impact the Group's financial condition and growth prospects.

Across the countries in which the Group operates, tax rates – particularly VAT rates – vary depending on the nature of services provided. For example, local governments may withdraw or restrict tax credits, raise existing tax burdens, or impose new charges, which could adversely affect the sale of the Group's services in those countries. As a consequence, the Group's services may become less attractive, which may adversely affect the Group's performance.

Additionally, new tax and tax reporting obligations at the EU level may be introduced, potentially affecting the Group's operations and requiring compliance with new EU regulations in the countries where the Group operates.

Turkey represents a particularly significant risk area, as the Group has increased its involvement in the market through the acquisition of MAC Group. It should be noted that conducting operations in Turkey may entail a heightened level of regulatory risk, stemming in particular from the instability of the legal and political environment and the high volatility of legislation, especially in the area of tax regulations. Since Turkey is not a member of the European Union or the European Economic Area, the tax regulations in force there are independent of EU standards, which may require adaptation to different and rapidly changing legislative requirements.

Understanding and managing tax-related risks is critical to the Group's financial stability and long-term development. The Group actively monitors current tax legislation, evolving interpretations, and proposed changes both in Poland and internationally. Seeking to mitigate non-compliance risks, the Group engages reputable tax advisory firms when necessary.

Risk related to changes in the regulatory environment

The Group operates under a range of legal and regulatory frameworks at both the local and EU levels, including those applicable to publicly listed companies. These frameworks cover areas such as data protection, cybersecurity, digital trading platforms, and consumer rights. Adverse changes in these laws or their interpretations could necessitate adjustments to the Group's internal processes, procedures, products, and services, or even require a reassessment and adjustment of the business model. Of particular relevance to the Group's operations in Poland are regulations concerning company social benefits funds. A portion of the Group's revenue from the sale of MultiSport cards, Multi.Life cards, and MyBenefit platform products in Poland is funded or co-funded by customers through their companies' social benefits funds, as regulated by applicable legislation. Changes to these regulations could negatively impact the Group's business.

Risk related to ESG

ESG-related risks (E – Environmental, S – Social, G – Governance) represent a category of risks encompassing environmental, social and employee-related, and corporate governance risks, as well as risks related to ESG reporting.

The increasingly complex legal environment for sustainability, including ESG reporting requirements for large enterprises in the European Union, may create challenges for the Group in adapting to new conditions and regulatory obligations. The complexity of applicable laws and regulations may result in ambiguity of interpretation and elevate the risk of non-compliance. The scale and pace of incoming regulatory changes will, in turn, require organisational effort, the allocation of additional resources, and adjustments to existing processes related to ESG management and ESG reporting.

At the same time, the Group's current ESG initiatives – guided by its ESG strategy – may prove insufficient or need a revision in light of updated regulatory requirements and shareholder expectations, or the Group may face implementation challenges. Failure by the Group and, as applicable, its business partners within the value chain to comply with applicable ESG regulations or with the public commitments made by the Group, including those set out in its policies, ESG report, or ESG strategy, may negatively affect the Group's reputation and image. Inadequate ESG risk management may result in reputational damage, but also in regulatory non-compliance, potentially leading to financial losses. Efforts to restore the Group's brand value and reputation, should it become impaired, could prove both costly and time-consuming.

Reputational risk

The Group considers its reputation to be a critical asset underpinning its ability to attract and retain customers, business partners, users, and employees, as well as to secure financing. Reputational risk may arise as a consequence of other risk areas, including operational, legal, or compliance-related incidents. Any significant shortcomings in areas such as ethical conduct, regulatory compliance, operational efficiency, technological performance or corporate reporting could present a material threat to the Group's reputation. These risks are actively monitored, analysed, and mitigated through the Group's risk management system. Additionally, reputational damage may occur due to negative public perception regarding the actual or perceived business conduct of the Group, including its employees, associates, partners, or affiliated organisations.

5. ADDITIONAL INFORMATION

5.1. Incentive Scheme

Pursuant to resolutions of the General Meeting, Benefit Systems S.A. has in place an Incentive Scheme (the "Incentive Scheme") for senior and middle management of the Parent and for the Benefit Systems Group subsidiaries with which the Parent has entered into relevant agreements. Under the Scheme, eligible employees receive subscription warrants convertible into shares in the Parent.

On 3 February 2021, the General Meeting resolved to establish an Incentive Scheme for 2021–2025 at the Parent. The purpose of the Incentive Scheme is to provide an incentive system that would promote employee productivity and loyalty, aimed at achieving strong financial performance and a long-term increase in the Parent's value. In the 2021–2025 edition of the Incentive Scheme, its participants (up to 149 persons) will be able to acquire up to a total of 125,000 subscription warrants (which, upon conversion into shares, will represent up to 4.1% of the Parent's (post-issue) share capital), entitling them to subscribe for a specific number of shares in the Parent in five equal tranches.

The vesting of the warrants will depend on the satisfaction of certain service and performance criteria set out in the Incentive Scheme Rules, and the operation of the Incentive Scheme in a given year will be subject to the mandatory condition that a specified level of consolidated operating profit adjusted for the accounting cost of the Incentive Scheme is achieved for a given financial year.

By a resolution of the General Meeting of 3 February 2021, the warrants not granted for 2021 may increase the number of warrants for 2023 (up to 12,500 Series K1 warrants) and 2025 (up to 12,500 Series K2 warrants). Series K1 Warrants may be granted in a number representing 50%, 75% and 100% of the maximum number of Series K1 Warrants only if the cumulative consolidated adjusted operating profit (net of the costs of the Incentive Scheme) exceeds the sum of the thresholds for 2021-2023, i.e. PLN 400 million, PLN 460 million and PLN 515 million, respectively. In the case of Series K2, the warrants may be granted if cumulative consolidated adjusted operating profit (net of the costs of the Incentive Scheme) for 2021–2025 exceeds the sum of the thresholds for that period (PLN 825 million, PLN 920 million and PLN 1,010 million), in a number representing, respectively, 50%, 75% and 100% of the maximum number of Series K2 warrants.

Following the achievement of 100% of the threshold for the condition relating to adjusted consolidated operating profit of the Group for 2024, 25,000 Series M subscription warrants were granted to senior management (including the Management Board of the Parent) on 19 March 2025. The fair value of the subscription warrants granted to the employees was estimated as at the grant date using the Black-Scholes model.

The estimated total cost of tranche M for 2024 granted on 19 March 2025 was PLN 57.3 million, with PLN 18.8 million recognised by the Group in profit or loss for the first half of 2025.

As at 30 June 2025, the estimated cost of the valuation of Series K2 warrants was PLN 32.4 million, of which PLN 7.0 million (approximately one-fifth of the total estimated cost) was recognised in the first half of 2025. As at 30 June 2025, the estimated cost of the valuation of Series N warrants was PLN 64.8 million, of which PLN 21.6 million (approximately one third of the total estimated cost) was recognised in the first half of 2025. At the moment of granting Series K2 and Series N warrants to eligible persons – by the Supervisory Board (with respect to Management Board members) and the Management Board (with respect to eligible persons other than Management Board members), respectively – the valuation of the relevant tranche under the Scheme will be revised to be expensed in the period in which the Series K2 and/or Series N warrants are granted to eligible persons.

The amount expensed in the first half of 2025 totalled PLN 47.4 million, comprising the cost of the valuation of Series M warrants (granted on 19 March 2025) and the estimated cost of the valuation of Series K2 and N warrants as at 30 June 2025.

5.2. Dividend

On 15 December 2022, the Management Board of the Parent adopted a dividend policy for 2023-2025, under which the Management Board will recommend to the General Meeting payment of dividend of at least 60% of the Group's consolidated net profit for the previous financial year, less any unrealised foreign exchange gains or losses for the same period. The Management Board's recommendation will take into account the financial and liquidity position, growth prospects and investment needs of the Parent and the Group. The dividend policy is effective and applies as of the distribution of profit for the financial year ended 31 December 2022. The policy was positively assessed by the Supervisory Board of the Parent on 15 December 2022. The Management Board of the Parent also resolved to disapply the Dividend Policy for 2020–2023.

On 21 May 2025, the Management Board of Benefit Systems S.A. decided to propose to the Annual General Meeting that the entire profit of PLN 394.6 million recognised in the Company's financial statements for 2024 be allocated to the Company's statutory reserve funds.

This proposal, which has been positively reviewed by the Supervisory Board of the Parent, represents a deviation from the Dividend Policy for 2023-2025. The deviation is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisler İşletmeciliği A.Ş. of Istanbul, Turkey and, indirectly, its subsidiaries (Note 2.2).

On 17 June 2025, the Annual General Meeting, in line with the proposal, passed a resolution to allocate the entire net profit to statutory reserve funds.

5.3. Related-party transaction, if they were individually or jointly significant and were concluded on non-arm's length terms

In the reporting period, the Benefit Systems Group did not enter into any related-party transactions that individually or jointly would be significant and would be concluded on non-arm's length terms.

5.4. Changes in the number of shares or rights to such shares held by management and supervisory staff

The holdings of shares or other rights to shares (subscription warrants) in Benefit Systems S.A. by members of the Management Board and Supervisory Board of the Parent as at the date of authorisation of this Report were as follows:

Shares held by members of Benefit Systems S.A. Management Board

As at the date of authorisation of the report for	the first half of 2025		the first quarter of 2025		
Member of the Management Board	**Number of shares**	**Equity interest**	**Number of shares**	**Equity interest**	**Change**
Marcin Fojudzki	-	-	-	-	-
Adam Kędzierski	-	-	-	-	-
Emilia Rogalewicz	8,150	0.250%	8,150	0.250%	-
Marek Trepko	38	0.001%	38	0.001%	-
Total	**8,188**	**0.251%**	**8,188**	**0.251%**	**-**

Warrants held by Members of the Management Board as at the date of authorisation of H1 2025 report:

Member of the Management Board	Series Ł warrants granted for 2023	Series M warrants granted for 2024	Outstanding Series Ł and M warrants
Marcin Fojudzki	250	1,400	1,650
Adam Kędzierski	-	-	-
Emilia Rogalewicz	-	3,400	3,400
Marek Trepko	-	200	200
Total	**250**	**5,000**	**5,250**

The exercise price of the options granted as at the issue date of the report for the six months ended 30 June 2025 is PLN 617.01.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

As at the date of authorisation of the report for the first half of 2025 for issue, members of the Benefit Systems S.A. Supervisory Board did not hold any Company shares.

As at 30 June 2025, members of the Parent's Management Board and Supervisory Board did not hold any shares in the subsidiaries, with the exception of 4,000 shares held in Benefit Systems International S.A. by Member of the Parent's Management Board, Adam Kędzierski.

5.5. Major shareholders

The equity and voting interests held in the Parent take account of the increase in the Parent's share capital made within the limit of its conditional share capital. Series D shares were acquired as part of the conditional share capital by holders of Series D, E and F subscription warrants granted by the Parent in accordance with the terms of the 2014–2016 Incentive Scheme, Series E shares – by holders of Series G, H and I subscription warrants granted by the Parent in accordance with the terms of the 2017−2020 Incentive Scheme, and Series G shares – by holders of Series K1, L and Ł subscription warrants granted by the Parent in accordance with the terms of the 2021−2025 Incentive Scheme.

Shareholding structure

As at the date of authorisation of the report for	**the first half of 2025**			**the first quarter of 2025**			
Shareholder	**Number of shares**	**Ownership interest**	**Voting interest**	**Number of shares**	**Ownership interest**	**Voting interest**	***Change***
Nationale-Nederlanden PTE	348,800	10.65%	10.65%	343,539	10.49%	10.49%	*5,261*
PTE Allianz Polska	302,380	9.23%	9.23%	302,380	9.23%	9.23%	-
Marek Kamola	233,000	7.11%	7.11%	233,000	7.11%	7.11%	-
Generali OFE	216,221	6.60%	6.60%	216,221	6.60%	6.60%	-
Fundacja Drzewo i Jutro	208,497	6.36%	6.36%	208,497	6.36%	6.36%	-
Government of Norway	169,647	5.18%	5.18%	-	-	-	*169,647*
PTE PZU	169,349	5.17%	5.17%	-	-	-	*169,349*
Benefit Invest 1 Company	-	-	-	453,691	13.85%	13.85%	*(453,691)*
Other	1,627,848	49.69%	49.69%	1,518,414	46.35%	46.35%	*109,434*
TOTAL	**3,275,742**	**100.00%**	**100.00%**	**3,275,742**	**100.00%**	**100.00%**	**-**

Information based, among other things, on notifications sent to the Company, the annual asset structure of open-end (OFE) and voluntary (DFE) pension funds, and information submitted for the General Meetings.

As at the date of authorisation the report for the first half of 2025 for issue, the Company's share capital amounted to PLN 3,275,742. Number of shares comprising the share capital: 3,275,742 shares, including 2,204,842 Series A shares, 200,000 Series B shares, 150,000 Series C shares, 120,000 Series D shares, 74,700 Series E shares, 184,000 Series F shares, 62,200 Series G shares, and 280,000 Series H shares. The shares of all series have a par value of PLN 1 per share. The total number of voting rights carried by all outstanding shares is 3,275,742. The equity interests held by individual shareholders in Benefit Systems S.A. are equal to their respective voting interests in the Company.

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.

5.6. Composition of the Management Board and Supervisory Board

The Management Board operates in accordance with the Rules of Procedure for the Management Board, the Company's Articles of Association and generally applicable laws. The Rules of Procedure for the Management Board are available on the Company's website: https://www.benefitsystems.pl/dla-inwestora/lad-korporacyjny/dokumenty-korporacyjne/.

As at 30 June 2025, the Parent's Management Board was composed of:

- Marcin Fojudzki – Member of the Management Board
- Adam Kędzierski – Member of the Management Board
- Emilia Rogalewicz – Member of the Management Board
- Marek Trepko - Member of the Management Board.

In the first half of 2025, the following changes took place in the composition of the Management Board:

On 27 February 2025, the Supervisory Board of the Parent removed from office, effective end of day 27 February 2025, all existing members of the Management Board the Parent, and appointed, effective 28 February 2025, the following persons to serve as members of the Management Board for another joint four-year term of office: Emilia Rogalewicz, Marcin Fojudzki, Marek Trepko, and Adam Kędzierski. The Supervisory Board also resolved that the Management Board will be composed of four members.

Supervisory Board

The Supervisory Board operates in accordance with the Rules of Procedure for the Supervisory Board, the Company's Articles of Association and generally applicable laws. The Rules of Procedure for the Supervisory Board are available on the Company's website: https://www.benefitsystems.pl/dla-inwestora/lad-korporacyjny/dokumenty-korporacyjne/..

As at 30 June 2025, the Supervisory Board was composed of:

- Krzysztof Kaczmarczyk – Deputy Chair of the Supervisory Board
- Aniela Anna Hejnowska – Member of the Supervisory Board
- Julita Jabłkowska – Member of the Supervisory Board
- Katarzyna Kazior – Member of the Supervisory Board.

In the first half of 2025, the following changes took place in the composition of the Supervisory Board:

On 18 June 2025, James Van Bergh resigned as Member and Chair of the Company's Supervisory Board due to important family reasons, effective 18 June 2025. On 18 June 2025, Michael Sanderson resigned as Member of the Company's Supervisory Board due to important personal reasons, effective 18 June 2025.

6. REPRESENTATIONS BY THE MANAGEMENT BOARD OF BENEFIT SYSTEMS S.A.

As required by the Regulation of the Polish Council of Ministers of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, the Management Board of Benefit Systems S.A. represent that:

• To the best of their knowledge, the interim condensed consolidated financial statements and comparative data were prepared in accordance with the applicable accounting standards, and give a true, accurate and fair view of the financial position, assets and financial result of the Benefit Systems Group;

• To the best of their knowledge, the interim condensed separate financial statements and comparative data were prepared in accordance with the applicable accounting standards, and give a true, accurate and fair view of the financial position, assets and financial result of Benefit Systems S.A.;

• The interim consolidated Directors' Report gives a true view of the development, achievements and standing of the Benefit Systems Group, including a description of risk factors and threats;

• The entity qualified to audit financial statements that reviewed the interim separate and consolidated financial statements of the Company and its Group was appointed in compliance with the applicable laws. That entity and certified auditors performing the review on its behalf met the conditions required to issue an impartial and independent report on the reviewed financial statements, in compliance with the applicable provisions of Polish law.

AUTHORISATION FOR ISSUE

This interim consolidated Directors' Report on the operations of the Benefit Systems Group for the six months ended 30 June 2025 (including the comparative data) was authorised for issue by the Management Board of the Parent on 22 August 2025.

Date	Full name	Position	Signature
22 August 2025	Marcin Fojudzki	Member of the Management Board	
22 August 2025	Adam Kędzierski	Member of the Management Board	
22 August 2025	Emilia Rogalewicz	Member of the Management Board	
22 August 2025	Marek Trepko	Member of the Management Board	

All amounts are expressed in thousands of Polish złoty unless indicated otherwise.