

CONSOLIDATED QUARTERLY REPORT OF THE BENEFIT SYSTEMS GROUP

FOR THE NINE MONTHS
ENDED SEPTEMBER 30TH 2025





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SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA OF THE BENEFIT SYSTEMS GROUP				
	1 Jan 2025– 30 Sep 2025 PLN '000	1 Jan 2024– 30 Sep 2024 PLN '000	1 Jan 2025– 30 Sep 2025 EUR '000	1 Jan 2024– 30 Sep 2024 EUR '000
Revenue	3,230,156	2,481,832	762,459	576,875
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	902,331	720,280	212,990	167,421
Operating profit	542,348	464,076	128,018	107,869
Profit before tax	524,053	443,879	123,700	103,175
Net profit from continuing operations	412,444	339,068	97,355	78,813
Net profit attributable to owners of the parent	411,556	335,057	97,145	77,880
Net cash from operating activities	709,587	644,284	167,494	149,757
Net cash from investing activities	(1,929,840)	(304,016)	(455,527)	(70,665)
Net cash from financing activities	1,636,023	(412,686)	386,173	(95,924)
Net change in cash and cash equivalents	415,770	(72,418)	98,140	(16,833)
Weighted average number of ordinary shares	3,144,519	2,956,214	3,144,519	2,956,214
Diluted weighted average number of ordinary shares	3,161,504	2,976,951	3,161,504	2,976,951
Earnings per ordinary share attributable to owners of the parent (PLN/EUR)	130.88	113.34	30.89	26.34
Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR)	130.18	112.55	30.73	26.16

	30 Sep 2025 PLN '000	31 Dec 2024 PLN '000	30 Sep 2025 EUR '000	31 Dec 2024 EUR '000
Non-current assets	5,184,770	2,756,974	1,214,459	645,208
Current assets	1,137,326	662,966	266,403	155,152
Total assets	6,322,096	3,419,940	1,480,862	800,360
Non-current liabilities	2,787,813	1,244,741	653,006	291,304
Current liabilities	1,294,647	1,015,238	303,253	237,594
Equity	2,239,636	1,159,961	524,603	271,463
Equity attributable to owners of the parent	2,235,155	1,154,725	523,554	270,238
Share capital	3,276	2,958	767	692
Number of 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)	682.34	390.34	159.83	91.35



SELECTED FINANCIAL DATA OF BENEFIT SYSTEMS S.A.

	1 Jan 2025– 30 Sep 2025 PLN '000	1 Jan 2024– 30 Sep 2024 PLN '000	1 Jan 2025– 30 Sep 2025 EUR '000	1 Jan 2024– 30 Sep 2024 EUR '000
Revenue	2,010,097	1,704,329	474,471	396,153
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	642,947	545,110	151,764	126,705
Operating profit	411,794	349,677	97,201	81,279
Profit before tax	402,665	358,126	95,047	83,243
Net profit from continuing operations	338,314	278,911	79,857	64,830
Net cash from operating activities	561,996	549,742	132,656	127,782
Net cash from investing activities	(2,111,652)	(279,372)	(498,443)	(64,937)
Net cash from financing activities	1,755,487	(343,134)	414,372	(79,758)
Cash from business combinations	1,370	18,969	323	4,409
Net change in cash and cash equivalents	207,201	(53,795)	48,909	(12,504)
Weighted average number of ordinary shares	3,144,519	2,956,214	3,144,519	2,956,214
Diluted weighted average number of ordinary shares	3,161,504	2,976,951	3,161,504	2,976,951
Earnings per ordinary share attributable to owners of the parent (PLN/EUR)	107.59	94.35	25.40	21.93
Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR)	107.01	93.69	25.26	21.78

	30 Sep 2025 PLN '000	31 Dec 2024 PLN '000	30 Sep 2025 EUR '000	31 Dec 2024 EUR '000
Non-current assets	4,542,938	2,394,868	1,064,119	560,465
Current assets	521,959	357,809	122,262	83,737
Total assets	5,064,897	2,752,677	1,186,381	644,202
Non-current liabilities	2,174,548	902,956	509,357	211,317
Current liabilities	715,537	783,512	167,604	183,363
Equity	2,174,812	1,066,209	509,419	249,522
Share capital	3,276	2,958	767	692
Number of 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)	663.91	360.41	155.51	84.35

In the periods covered by these financial statements, the following PLN/EUR exchange rates quoted by the National Bank of Poland were used to translate the key financial data:

	30 Sep 2025	31 Dec 2024	30 Sep 2024
Data as at – exchange rate for that day	4.2692	4.2730	4.2791
Data for period – average exchange rate for 3 months	4.2365	-	4.3022



1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

1.1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 Sep 2025	31 Dec 2024
Goodwill	2.4	1,923,292	749,309
Intangible assets	2.5	482,683	154,862
Property, plant and equipment	2.6	1,026,263	488,666
Right-of-use assets	2.7	1,584,339	1,247,368
Investments in associates	2.1.2	2,692	3,186
Trade and other receivables		35,438	14,875
Loans and other non-current financial assets		96,558	72,474
Deferred tax assets		33,505	26,234
Non-current assets		5,184,770	2,756,974
Inventories		12,447	10,004
Trade and other receivables		369,291	339,337
Current tax assets		34	7
Loans and other current financial assets		30,286	4,120
Cash and cash equivalents	2.8	725,268	309,498
Current assets		1,137,326	662,966
Total current assets		1,137,326	662,966
Total assets		6,322,096	3,419,940



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

EQUITY AND LIABILITIES	Note	30 Sep 2025	31 Dec 2024
<i>Equity attributable to owners of the parent:</i>			
Share capital	2.9	3,276	2,958
Treasury shares (-)		-	-
Share premium		1,057,223	309,965
Exchange differences on translation of foreign operations		(122,316)	(5,375)
Retained earnings		1,296,972	847,177
Equity attributable to owners of the parent		2,235,155	1,154,725
Non-controlling interests		4,481	5,236
Total equity		2,239,636	1,159,961
Employee benefit provisions		3,912	436
Other provisions		1,353	-
Total long-term provisions		5,265	436
Trade and other payables		9,529	7,229
Deferred tax liability		86,058	1,014
Other financial liabilities	2.12	91,601	75,182
Borrowings, other debt instruments	2.11	1,314,425	117,777
Lease liabilities	2.7	1,280,935	1,043,103
Contract liabilities		-	-
Non-current liabilities		2,787,813	1,244,741
Employee benefit provisions		18,851	4,201
Other provisions	2.24	-	10,767
Total short-term provisions		18,851	14,968
Trade and other payables		562,255	550,239
Current income tax liabilities	2.14	31,580	108,306
Other financial liabilities	2.12	39,817	28,340
Borrowings, other debt instruments	2.11	78,417	38,989
Lease liabilities	2.7	294,646	250,246
Contract liabilities		269,081	24,150
Current liabilities		1,294,647	1,015,238
Total current liabilities		1,294,647	1,015,238
Total liabilities		4,082,460	2,259,979
Total equity and liabilities		6,322,096	3,419,940



1.2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	1 Jan 2025– 30 Sep 2025	1 Jul 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024	1 Jul 2024– 30 Sep 2024
Continuing operations					
Revenue	2.3	3,230,156	1,184,183	2,481,832	835,945
Revenue from sales of services		3,186,589	1,169,504	2,449,004	825,403
Revenue from sales of merchandise and materials		43,567	14,679	32,828	10,542
Cost of sales	2.3	(2,098,356)	(733,427)	(1,609,791)	(521,854)
Cost of services sold		(2,072,676)	(723,676)	(1,591,193)	(515,214)
Cost of merchandise and materials sold		(25,680)	(9,751)	(18,598)	(6,640)
Gross profit		1,131,800	450,756	872,041	314,091
Selling expenses	2.3	(215,484)	(82,255)	(143,381)	(47,471)
General and administrative expenses	2.3	(341,214)	(106,713)	(258,750)	(80,564)
Other income		9,356	2,233	6,968	883
Other expenses	2.24	(42,110)	(24,199)	(12,802)	(3,011)
Operating profit		542,348	239,822	464,076	183,928
Finance income	2.13	43,034	20,843	15,648	6,055
Finance costs	2.13	(162,489)	(64,453)	(36,638)	(12,609)
Loss allowances for financial assets	2.13	(40)	(31)	158	22
Share of profit/(loss) of equity-accounted entities		(88)	15	635	328
Gains on net monetary position (hyperinflation)		101,288	67,821	-	-
Profit before tax		524,053	264,017	443,879	177,724
Income tax	2.14	(111,609)	(50,999)	(104,811)	(41,820)
Net profit from continuing operations		412,444	213,018	339,068	135,904
Net profit		412,444	213,018	339,068	135,904
Net profit attributable to:					
- owners of the parent		411,556	211,946	335,057	134,015
- non-controlling interests		888	1,072	4,011	1,889



1.3. EARNINGS PER ORDINARY SHARE (PLN)

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Earnings per share		
Basic earnings per share from continuing operations	130.88	113.34
Basic earnings per share from discontinued operations	-	-
Earnings per share	130.88	113.34
Diluted earnings per share from continuing operations	130.18	112.55
Diluted earnings per share from discontinued operations	-	-
Diluted earnings per share	130.18	112.55

1.4. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	1 Jan 2025– 30 Sep 2025	1 Jul 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024	1 Jul 2024– 30 Sep 2024
Net profit	412,444	213,018	339,068	135,904
Other comprehensive income	(170,710)	(18,386)	2,495	1,599
<i>Items not reclassified to profit or loss</i>	-	-	-	-
Measurement of equity instruments at fair value	-	-	-	-
<i>Items reclassified to profit or loss</i>	(170,710)	(18,386)	2,495	1,599
Exchange differences on translation of foreign operations	(116,358)	(18,386)	2,495	1,599
Cash flow hedging derivatives – measurement (Note 2.4.1)	(28,337)	-	-	-
Cash flow hedging derivatives – cost of hedging (Note 2.4.1)	(26,015)	-	-	-
Comprehensive income	241,734	194,632	341,563	137,503
Comprehensive income attributable to:				
- owners of the parent	240,263	193,473	337,371	135,547
- non-controlling interests	1,471	1,159	4,192	1,956



1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan 2025		2,958	-	309,965	(5,375)	847,177	1,154,725	5,236	1,159,961
Changes in equity in the period 1 Jan 2025–30 Sep 2025									
Issue of shares	2.9	280	-	724,188	-	-	724,468	-	724,468
Issue of shares in connection with exercise of options (Incentive Scheme)	2.9	38	-	23,070	-	-	23,108	-	23,108
Cost of equity-settled share-based payment plan	2.19	-	-	-	-	59,248	59,248	-	59,248
Increase in shares held in subsidiary due to acquisition of non-controlling interest without change of control		-	-	-	-	(2)	(2)	-	(2)
Cash flow hedging derivatives – measurement	2.4.1	-	-	-	-	28,337	28,337	-	28,337
Cash flow hedging derivatives – cost of hedging	2.4.1	-	-	-	-	26,015	26,015	-	26,015
Valuation of put options attributable to minority shareholders	2.12	-	-	-	-	(21,007)	(21,007)	(136)	(21,143)
Dividends		-	-	-	-	-	-	(2,090)	(2,090)
Total transactions with owners		318	-	747,258	-	92,591	840,167	(2,226)	837,941
Net profit for 1 Jan 2025–30 Sep 2025		-	-	-	-	411,556	411,556	888	412,444
Other comprehensive income for 1 Jan 2025–30 Sep 2025		-	-	-	(116,941)	(54,352)	(171,293)	583	(170,710)
Total comprehensive income		-	-	-	(116,941)	357,204	240,263	1,471	241,734
Total changes		318	-	747,258	(116,941)	449,795	1,080,430	(755)	1,079,675
Balance as at 30 Sep 2025		3,276	-	1,057,223	(122,316)	1,296,972	2,235,155	4,481	2,239,636



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONT.

	Note	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan 2024		2,934	-	291,378	(6,199)	708,645	996,758	1,572	998,330
Changes in equity in the period 1 Jan 2024–30 Sep 2024									
Issue of shares in connection with exercise of options (Incentive Scheme)		24	-	18,587	-	-	18,611	-	18,611
Cost of equity-settled share-based payment plan		-	-	-	-	68,041	68,041	-	68,041
Increase in shares held in subsidiary due to acquisition of non-controlling interest without change of control		-	-	-	-	(10,071)	(10,071)	119	(9,952)
Valuation of put options attributable to minority shareholders		-	-	-	-	6,261	6,261	124	6,385
Dividends		-	-	-	-	(399,369)	(399,369)	(1,972)	(401,341)
Total transactions with owners		24	-	18,587	-	(335,138)	(316,527)	(1,729)	(318,256)
Net profit for 1 Jan 2024–30 Sep 2024		-	-	-	-	335,057	335,057	4,011	339,068
Other comprehensive income for 1 Jan 2024–30 Sep 2024		-	-	-	2,314	-	2,314	181	2,495
Total comprehensive income		-	-	-	2,314	335,057	337,371	4,192	341,563
Total changes		24	-	18,587	2,314	(81)	20,844	2,463	23,307
Balance as at 30 Sep 2024		2,958	-	309,965	(3,885)	708,564	1,017,602	4,035	1,021,637



1.6. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Cash flows from operating activities			
Profit before tax		524,053	443,879
Adjustments:			
Depreciation and amortisation of non-current non-financial assets	2.5, 2.6, 2.7	359,983	256,204
Fair-value measurement of other financial liabilities		311	384
Change in impairment losses and write-off of assets		10,880	6,768
Effect of lease modifications	2.7	(259)	(403)
(Gains)/losses on sale and value of liquidated non-current non-financial assets		1,601	1,500
Foreign exchange (gains)/losses	2.13	12,511	(1,634)
Interest expense	2.13	134,199	34,648
Borrowing costs	2.13	10,791	-
Interest income	2.13	(39,991)	(13,856)
Cost of share-based payments (Incentive Scheme)	2.19	59,248	68,041
Share of profit/(loss) of associates		88	(635)
Adjustments for gains/(losses) on net monetary position (hyperinflation)		(100,930)	-
Change in inventories		(1,974)	(1,474)
Change in receivables	2.8	(42,380)	(1,529)
Change in liabilities	2.8	(11,841)	(29,520)
Change in provisions		(1,922)	1,924
Other adjustments		(1,002)	42
Cash flows provided by/(used in) operating activities		913,366	764,339
Income tax paid	2.14	(203,779)	(120,055)
Net cash from operating activities		709,587	644,284
Cash flows from investing activities			
Purchase of intangible assets		(71,048)	(41,666)
Purchase of property, plant and equipment		(329,238)	(107,221)
Proceeds from sale of property, plant and equipment		15,888	-
Acquisition of subsidiaries, less cash acquired	2.4, 2.8, 2.12	(1,549,189)	(165,891)
Purchase of other financial assets		(8,841)	-
Repayments of loans		3,109	3,577
Loans		(28,922)	(6,356)
Interest received		37,995	12,921
Dividends received		406	620
Net cash from investing activities		(1,929,840)	(304,016)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

	Note	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
<i>Cash flows from financing activities</i>			
Net proceeds from issue of shares	2.9	724,468	-
Expenditure on transactions with non-controlling interests		(2)	(9,953)
Proceeds from issue of debt securities	2.11	995,053	-
Proceeds from borrowings	2.8, 2.11	1,158,007	700
Repayment of borrowings	2.11	(939,189)	(28,193)
Payment of lease liabilities	2.7	(239,144)	(169,650)
Payments of interest		(61,080)	(3,933)
Dividends paid		(2,090)	(201,657)
Net cash from financing activities		1,636,023	(412,686)
Net change in cash and cash equivalents before exchange differences		415,770	(72,418)
Exchange differences		-	-
Net change in cash and cash equivalents		415,770	(72,418)
Cash and cash equivalents at beginning of period		309,498	434,004
Cash and cash equivalents at end of period		725,268	361,586



2. NOTES

2.1. General information

2.1.1. About the Parent

The parent of the Benefit Systems Group (the “Group”) is Benefit Systems S.A. (the “Company”, or the “Parent”). Benefit Systems S.A. is the Group’s ultimate reporting entity.

The Parent was established through the transformation of a limited liability company into a joint-stock company. The transformation was effected pursuant to Resolution No. 2/2010 of the General Meeting of 3 November 2010 (entry in the National Court Register maintained by the District Court for the City of Warsaw, 12th Commercial Division, under No. KRS 0000370919, on 19 November 2010). The Parent’s Industry Identification Number (REGON) is 750721670. In the reporting period, the identification data of the reporting entity did not change. The shares of the Parent are listed on the Warsaw Stock Exchange.

The Parent’s registered office is located at Plac Europejski 2, 00-844 Warsaw, Poland, which is also the Group’s principal place of business. The Parent’s country of registration in the National Court Register is Poland.

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 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.

The fitness clubs owned by the Group provide strategic support and serve as a key competitive advantage in the segment of sport cards. The expansion of the Group’s own club network, both in scale and quality – through new openings as well as acquisitions – is of strategic importance in providing the infrastructure necessary to meet user expectations. The Group’s decisions in this area reflect the strategy of 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.

The Group’s portfolio also includes the MyBenefit online cafeteria platform, which enables employees of corporate 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 tools such as the Total Reward Statement, which helps build employee awareness of the total value of the compensation package offered by the employer, the subscription module, which facilitates the management of employee benefit packages, or employee request forms with e-signature support.

The Group is also developing Multi.Life, an online product focused on promoting employee wellbeing, particularly in the areas of mental health, personal and professional competence development, healthy eating, and physical activity. Multi.Life currently combines a number of services, including development programmes and courses, an extensive library of educational resources, a package of preventive health screenings, and access to experts such as psychologists and psychotherapists representing various approaches, dietitians, personal and financial coaches, as well as language tutors. A major enhancement to the Group’s mental health offering comes from Wellbee, a platform providing online and in-person consultations with both psychiatrists and psychotherapists, plus a curated psychoeducational content and personal development courses. Wellbee’s resources also complemented the Multi.Life programme offering.

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 principal business of the Parent according to the Polish Classification of Activities (PKD) is: Operation of sports facilities (PKD 2007) 93.11.Z.



2.1.2. Entities included in the consolidated financial statements

These interim consolidated financial statements cover the Parent and the following subsidiaries:

No.	Subsidiary	Place of business and country of registration	Group's ownership interest*	
			30 Sep 2025	31 Dec 2024
1	VanityStyle Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
2	Wellbee Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
3	Wellbee Therapy Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
4	Tempurio Sp. z o.o. ¹⁾	Olsztyn, Poland	100.00%	-
5	eFitness S.A. ²⁾	Poznań, Poland	90.80%	-
6	FITPO Sp. z o.o. ²⁾	Poznań, Poland	90.80%	-
7	Yes to Move Sp. z o.o. ³⁾	Warsaw, Poland	-	100.00%
8	Zdrowe Miejsce Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
9	Investment Gear 9 Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
10	Investment Gear 10 Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
11	Interfit Club 1.0 Sp. z o.o. ⁴⁾	Gliwice, Poland	88.00%	75.00%
12	Interfit Club 2.0 Sp. z o.o.	Gliwice, Poland	100.00%	100.00%
13	Interfit Club 4.0 Sp. z o.o. ⁴⁾	Gliwice, Poland	88.00%	75.00%
14	Interfit Club 5.0 Sp. z o.o. ⁴⁾	Gliwice, Poland	88.00%	75.00%
15	Interfit Consulting BIS Sp. z o.o. ⁴⁾	Gliwice, Poland	88.00%	75.00%
16	Gym Poznań Sp. z o.o. ³⁾	Warsaw, Poland	-	100.00%
17	MyOrganiq Sp. z o.o. ⁵⁾	Warsaw, Poland	-	100.00%
18	Core Fitness Sp. z o.o. ⁶⁾	Warsaw, Poland	100.00%	-
19	Benefit Systems International S.A.	Warsaw, Poland	98.06%	98.06%
20	BSI Investments Sp. z o.o.	Warsaw, Poland	94.73%	94.73%
21	Benefit Systems Bulgaria OOD	Sofia, Bulgaria	94.35%	94.35%
22	MultiSport Benefit S.R.O.	Prague, Czech Republic	98.06%	98.06%
23	Benefit Systems Slovakia S.R.O.	Bratislava, Slovakia	96.10%	96.10%
24	Benefit Systems D.O.O.	Zagreb, Croatia	96.59%	96.59%
25	Benefit Systems, storitve, D.O.O. ⁷⁾	Ljubljana, Slovenia	98.06%	93.16%
26	Fit Invest International Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
27	FII Investments Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
28	Next Level Fitness OOD	Sofia, Bulgaria	98.06%	98.06%
29	Fitness Flais Corporation OOD	Sofia, Bulgaria	98.06%	98.06%
30	Power Ronic OOD	Sofia, Bulgaria	98.06%	98.06%
31	Happy Group 1 OOD	Sofia, Bulgaria	98.06%	98.06%
32	Fitness Flais Group OOD	Sofia, Bulgaria	98.06%	98.06%
33	Fitness Flais Pro OOD	Sofia, Bulgaria	98.06%	98.06%
34	Flais Fit OOD	Sofia, Bulgaria	98.06%	98.06%
35	Form Factory S.R.O.	Prague, Czech Republic	98.99%	98.99%
36	Fitness Factory Prague S.R.O.	Prague, Czech Republic	98.99%	98.99%
37	Fitness Zličín S.R.O. ⁸⁾	Prague, Czech Republic	98.99%	-
38	Fit Academy S.R.O. ⁹⁾	Prague, Czech Republic	98.99%	-
39	Fit Academy Karolína S.R.O. ⁹⁾	Prague, Czech Republic	98.99%	-



40	Fit Academy Chodov S.R.O. ⁹⁾	Prague, Czech Republic	98.99%	-
41	Fit Academy Černý Most S.R.O. ⁹⁾	Prague, Czech Republic	98.99%	-
42	I'M FIT S.R.O. ¹⁰⁾	Prague, Czech Republic	98.99%	-
43	Form Factory Slovakia S.R.O.	Bratislava, Slovakia	98.06%	98.06%
44	Fitcamp S.R.O. ¹¹⁾	Bratislava, Slovakia	88.25%	-
45	Fit Invest D.O.O.	Zagreb, Croatia	98.06%	98.06%
46	H.O.L.S. D.O.O.	Zagreb, Croatia	98.06%	98.06%
47	OutFit Servisi J.D.O.O.	Zagreb, Croatia	98.06%	98.06%
48	Dvorana Sport D.O.O.	Zagreb, Croatia	98.06%	98.06%
49	Benefit Systems Spor Hizmetleri Ltd.	Istanbul, Turkey	94.73%	94.73%
50	Fit Invest Spor Hizmetleri Ltd.	Istanbul, Turkey	98.06%	98.06%
51	Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. ¹²⁾	Istanbul, Turkey	100.00%	-
52	Mars Sportif Tesisler İşletmeciliği A.Ş. ¹²⁾	Istanbul, Turkey	100.00%	-
53	Mars Mobil Yazılım Hizmetler A.Ş. ¹²⁾	Istanbul, Turkey	100.00%	-
54	MultiSport Foundation	Warsaw, Poland	100.00%	100.00%
55	MW Legal 24 Sp. z o.o. ¹³⁾	Warsaw, Poland	100.00%	100.00%

* The table presents the Group's indirect ownership interest in its subsidiaries.

- 1) On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o. (Note 2.4.1).
- 2) On 29 April 2025, the Parent acquired 90.80% of the shares in eFitness S.A. (Note 2.4.1). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. A plan of merger of eFitness S.A. (as the acquirer) with FITPO Sp. z o.o. (as the acquiree) was agreed on 22 September 2025. The merger plan provides that the acquisition will be effected by transferring all assets of the acquiree to the acquirer.
- 3) A 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 registered on 4 August 2025 (Note 2.16).
- 4) On 14 August 2025, the Parent exercised the option to acquire 13% of the 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. (Note 2.16).
- 5) A merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was registered on 5 May 2025 (Note 2.16).
- 6) On 18 September 2025, the Parent acquired 100% of the shares in Core Fitness Sp. z o.o. (Note 2.4.1).
- 7) On 1 September 2025, the subsidiary Benefit Systems International S.A. acquired 5% of the shares in Benefit Systems, storitve, D.O.O. from minority shareholders.
- 8) On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (Note 2.4.1).
- 9) On 24 April 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O. (Note 2.4.1). Fit Academy S.R.O. holds 100% of the shares in Fit Academy Karolína S.R.O., Fit Academy Chodov S.R.O., and Fit Academy Černý Most S.R.O. (the "Fit Academy Companies").
- 10) On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M Fit S.R.O. (Note 2.4.1).
- 11) On 31 July 2025, Form Factory Slovakia S.R.O. acquired 90% of the shares in Fitcamp S.R.O. (Note 2.4.1).
- 12) On 7 May 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.4.1). The company holds 100% of the shares in Mars Sportif Tesisler İşletmeciliği A.Ş., Mars Mobil Yazılım Hizmetler A.Ş. (the "MAC Group").
- 13) The company is not consolidated as it does not conduct any business activity.

The Group's voting interests in its subsidiaries are consistent with its respective interests in their share capital. The Parent and the consolidated entities were incorporated for an indefinite period.

In these consolidated financial statements as at 30 September 2025, the interests in three associates were accounted for using the equity method.



Associate	Principal place of business and country of registration	Equity interest as at 30 Sep 2025	% of total voting rights as at 30 Sep 2025	Carrying amount measured using equity method	
				30 Sep 2025	31 Dec 2024
Instytut Rozwoju Fitness Sp. z o.o.	Warsaw, Poland	48.10%	48.10%	2,692	3,186
Calypso Fitness S.A.	Warsaw, Poland	33.33%	33.33%	-	-
Get Fit Katowice II Sp. z o.o.	Katowice, Poland	20.00%	20.00%	-	-
Total carrying amount				2,692	3,186

2.2. Basis of preparation and accounting policies

2.2.1. Basis of accounting used in preparing the consolidated financial statements

This consolidated quarterly report of the Benefit Systems Group was authorised for issue by the Management Board of the Parent on 14 November 2025.

This consolidated quarterly report of the Benefit Systems Group covers the nine months ended 30 September 2025 and has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as endorsed by the European Union, and the requirements laid down in the Regulation of the Minister of Finance 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, dated 6 June 2025 (consolidated text: Dz.U. of 2025, item 755).

These interim condensed consolidated and separate financial statements have been prepared in a condensed form and do not contain all the information required to be disclosed in full-year consolidated and separate financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union. Therefore, this report should be read in conjunction with the full-year consolidated and separate financial statements of the Group and the Parent for 2024.

The functional currency of the Parent and the presentation currency of this report is the Polish złoty, and all amounts are expressed in thousands of Polish złoty (unless indicated otherwise). The currency of the primary economic environment in which the Parent operates (generates and expends cash) is the Polish złoty. For consolidation purposes, the financial statements of foreign operations are translated into the Polish currency in accordance with the accounting policies presented below.

The interim condensed consolidated and separate financial statements have been prepared on the assumption that the Group and the Parent will continue as going concerns for the foreseeable future. As at the date of authorisation of this consolidated quarterly report, no circumstances were identified which would indicate any threat to the Group's and the Parent's ability to continue as going concerns.

2.2.2. Accounting policies

The interim condensed consolidated and separate financial statements contained in this report have been prepared in accordance with the accounting policies presented in the most recent consolidated and separate financial statements for the year ended 31 December 2024, and in accordance with the policies applied in the same interim period of the previous year.

In the nine months to 30 September 2025, the Parent entered into a foreign currency forward contract to hedge against foreign exchange risk arising from a highly probable future transaction involving the acquisition of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.4.1). The contract was concluded in March and closed in May 2025. This contract meets the definition of a derivative under IFRS 9 *Financial Instruments* and has been designated as a cash flow hedge as part of the application of hedge accounting under IFRS 9. This application does not constitute a change in accounting policy within the meaning of IAS 8, but rather the application of an existing accounting policy to a new economic situation.

The Group applies hedge accounting in accordance with IFRS 9 when hedging the risks associated with a future share purchase transaction in a subsidiary (particularly currency risk). It is a cash flow hedge. The valuation of the hedging instrument for the period was recognised in other comprehensive income, and upon completion of the acquisition transaction and settlement of the forward contract, the accumulated valuation was reclassified from equity to the purchase price and, as a result, adjusted goodwill.



The introduction of this type of transaction had no effect on the comparative data as the Company did not use derivatives in 2024.

These interim condensed consolidated and separate financial statements have been prepared on a historical cost basis, except with respect to items measured at fair value.

2.2.3. Estimation uncertainty

When preparing the interim condensed consolidated and separate financial statements, the Management Board of the Parent is guided by its judgement in making numerous estimates and assumptions that affect the accounting policies applied and the disclosed amounts of assets, liabilities, income and expenses. Actual amounts may differ from the estimates made by the Management Board of the Parent.

For information on the estimates and assumptions relevant to the interim condensed consolidated financial statements, see the full-year consolidated financial statements of the Group and the Parent for 2024.

2.2.4. Presentation adjustments and changes in accounting policies

No error corrections, presentation adjustments or changes in accounting policies were made by the Group in the reporting period.

Change in operating segment disclosures

Until 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, Turkey. The decision was made in connection with the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.4.1), 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 enhances reporting transparency and enables a more precise assessment of the operating performance of individual segments.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, this change does not constitute a change in accounting policy within the meaning of the standard, as it results from the application of IFRS 8 requirements to new operational circumstances and does not involve a change in the measurement or presentation principles of financial performance. This is a presentational change relating to the scope of disclosed segment information.

2.3. Operating segments

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

As of 2025 (Note 2.2.4), the Group presents results by three operating segments reflecting its long-term investment strategy and the business management model, taking into account the nature of its business:

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

Each of the three identified operating segments is also a reportable segment.

In accordance with IFRS 8.13, regardless of whether or not the Turkey segment meets the quantitative thresholds following the acquisition and consolidation of the MAC Group, the Management Board concluded that information on this segment would be useful to users of the financial statements and therefore decided to present the Turkey operating segment as a separate reportable segment, due to the significant scale of operations in a specific macroeconomic environment, i.e. in a hyperinflationary economy. In the opinion of the Management Board, such segmentation aligns with the fundamental principle of IFRS 8, namely, disclosure of information to enable users of the Company's financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates (IFRS 8.1).



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 inter-segment transactions on an arm's-length basis.

The segment's performance is assessed based on operating profit or loss and EBITDA (which is not a standard measure) defined by the Group as operating profit before depreciation and amortisation. In addition, the Group allocates to the operating segments interest on lease liabilities and share in the results of equity-accounted companies whose business is similar to that of a given segment.

Operating segments include the following activities:

- The Poland segment comprises sales of sport cards, managing fitness clubs, and provision of non-pay incentive solutions through the cafeteria platform offering users a broad selection of products;
- 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.

Revenue disclosed in the interim condensed consolidated statement of profit or loss does not differ from revenue presented by the operating segments, except for revenue not allocated to any of the segments and consolidation eliminations on intersegment transactions.

There is no significant concentration of sales to one or more external customers. In the reporting period ended 30 September 2025, the Group did not identify any individual customer which would account for more than 10% of the Group's total revenue.

The segment data are presented down to the level of operating profit as financing decisions are made from the perspective of the Group as a whole.

Measurement of the operating segments' results used in the management calculations is consistent with the accounting policies applied in the preparation of the consolidated financial statements, except for the costs of the Incentive Scheme in the Poland segment, which are presented in the Corporate segment.



Results of the operating segments

The table below presents information on income, expenses, profit or loss, significant non-cash items and assets and liabilities of the operating segments.

	Poland	Foreign Markets EU	Turkey	Corporate	Total
1 Jan 2025–30 Sep 2025					
Revenue	2,105,849	848,662	280,667	(5,022)	3,230,156
<i>including from external customers</i>	<i>2,104,438</i>	<i>845,051</i>	<i>280,667</i>	<i>-</i>	<i>3,230,156</i>
<i>including intersegment sales</i>	<i>1,411</i>	<i>3,611</i>	<i>-</i>	<i>(5,022)</i>	<i>-</i>
Cost of sales	(1,323,078)	(618,117)	(158,154)	993	(2,098,356)
Gross profit	782,771	230,545	122,513	(4,029)	1,131,800
Selling expenses	(116,971)	(65,866)	(32,882)	235	(215,484)
General and administrative expenses	(141,021)	(80,803)	(63,975)	(55,415)	(341,214)
Other income and expenses	(23,675)	404	(7,086)	(2,397)	(32,754)
Operating profit/(loss)	501,104	84,280	18,570	(61,606)	542,348
Share of profit of equity-accounted entities	(88)	-	-	-	(88)
Interest expense on lease liabilities	(31,975)	(10,622)	(24,616)	-	(67,213)
Depreciation and amortisation	240,548	67,787	51,645	3	359,983
EBITDA*	741,652	152,067	70,215	(61,603)	902,331
1 Jan 2025–30 Sep 2025					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	230,545	127,009	71,934	-	429,488
30 Sep 2025					
Segment's assets	3,580,714	1,069,541	2,418,567	(746,726)	6,322,096
Segment's liabilities	2,938,477	1,214,485	683,392	(753,894)	4,082,460
Investments in associates	2,692	-	-	-	2,692

* The Group calculates EBITDA as operating profit plus depreciation and amortisation.

In September 2025, the Parent paid the fine that had been imposed by a decision of the President of UOKiK (see Note 2.24) in the amount of PLN 26.9 million, using a dedicated provision of PLN 10.8 million recognised in 2020 and charging PLN 16.1 million to other expenses of the Poland segment.

In the nine months ended 30 September 2025, PLN 26.6 million in transaction costs attributable to the Parent's acquisition of the MAC Group was recognised in the Turkey segment (Note 2.4.1).

In the nine months ended 30 September 2025, administrative expenses presented under Corporate included costs of the Incentive Scheme amounting to PLN 59.2 million (Note 2.19).

Gains on net monetary position (hyperinflation) result from the application of IAS 29 in the Turkey segment. The effect of applying IAS 29 on the consolidated financial statements for the nine months ended 30 September 2025 was as follows:

- Assets: increases in goodwill of PLN 105.2 million, intangible assets of PLN 29.9 million, property, plant and equipment of PLN 31.9 million, and right-of-use assets of PLN 19.3 million;
- Equity: PLN 100.9 million increase in retained earnings;
- Consolidated statement of profit or loss: increase of PLN 20.3 million in revenue from sales of services; increase of PLN 12.2 million in cost of services sold, increase of PLN 3.0 million in selling expenses,



increase of PLN 2.9 million in general and administrative expenses, increase of PLN 0.6 million in other expenses, as well as increase of PLN 2.0 million in finance income and PLN 4.0 million in finance costs;

- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 101.3 million.

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–30 Sep 2024					
Revenue	1,810,270	667,200	6,923	(2,561)	2,481,832
<i>including from external customers</i>	1,810,114	664,795	6,923	-	2,481,832
<i>including intersegment sales</i>	156	2,405	-	(2,561)	-
Cost of sales	(1,144,992)	(456,037)	(8,865)	103	(1,609,791)
Gross profit	665,278	211,163	(1,942)	(2,458)	872,041
Selling expenses	(96,029)	(39,797)	(7,597)	42	(143,381)
General and administrative expenses	(125,759)	(59,116)	(8,288)	(65,587)	(258,750)
Other income and expenses	(7,842)	331	228	1,449	(5,834)
Operating profit/(loss)	435,648	112,581	(17,599)	(66,554)	464,076
Share of profit of equity-accounted entities	635	-	-	-	635
Interest expense on lease liabilities	(25,729)	(4,560)	(291)	-	(30,580)
Depreciation and amortisation	216,670	37,160	2,371	3	256,204
EBITDA**	652,318	149,741	(15,228)	(66,551)	720,280
1 Jan 2024–30 Sep 2024					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	110,604	43,737	3,557	-	157,898
30 Sep 2024					
Segment's assets	2,697,270	705,115	12,788	(319,620)	3,095,553
Segment's liabilities	1,645,783	706,842	44,607	(323,316)	2,073,916
Investments in associates	3,112	-	-	-	3,112

* 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.

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



	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024 restated*
Segments' revenue		
Total revenue of operating segments	3,235,178	2,484,393
Elimination of revenue from intersegment transactions	(5,022)	(2,561)
Revenue	3,230,156	2,481,832
Segments' profit/(loss)		
Segments' operating profit/(loss)	603,954	530,630
Unallocated profit/(loss)	(61,606)	(66,554)
Operating profit	542,348	464,076
Finance income	43,034	15,648
Finance costs	(162,489)	(36,638)
Loss allowances for financial assets	(40)	158
Share of profit/(loss) of equity-accounted entities	(88)	635
Gains on net monetary position (hyperinflation)	101,288	-
Profit before tax	524,053	443,879

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment.

Unallocated profit/(loss) comprises mainly the costs of the Incentive Scheme based on Parent shares (Note 2.19).

	30 Sep 2025	31 Dec 2024 restated*
Segments' assets		
Total assets of operating segments	7,068,822	3,867,385
Unallocated assets	787	2,780
Elimination of intragroup balances and transactions	(747,513)	(450,225)
Total assets	6,322,096	3,419,940

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment.

	30 Sep 2025	31 Dec 2024 restated*
Segments' liabilities		
Total liabilities of operating segments	4,836,354	2,710,549
Unallocated liabilities	52	87
Elimination of intragroup balances and transactions	(753,946)	(450,657)
Total liabilities	4,082,460	2,259,979

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment.

Eliminations of assets and liabilities include primarily intersegment loans and trade receivables arising from intersegment transactions.



The table below presents the segments' revenue from external customers and non-current assets by country.

	Poland	Foreign Markets EU	Turkey	Corporate	Total
1 Jan 2025–30 Sep 2025					
Revenue from external customers:	2,104,438	845,051	280,667	-	3,230,156
<i>Poland</i>	2,104,438	539	-	-	2,104,977
<i>Czech Republic</i>	-	461,440	-	-	461,440
<i>Bulgaria</i>	-	194,927	-	-	194,927
<i>Turkey</i>	-	-	280,667	-	280,667
<i>Other</i>	-	188,145	-	-	188,145
30 Sep 2025					
Non-current assets*:	2,294,198	795,928	1,929,130	13	5,019,269
<i>Poland</i>	2,294,198	7,324	-	13	2,301,535
<i>Czech Republic</i>	-	343,680	-	-	343,680
<i>Bulgaria</i>	-	210,187	-	-	210,187
<i>Turkey</i>	-	-	1,929,130	-	1,929,130
<i>Other</i>	-	234,737	-	-	234,737

* Goodwill, intangible assets, property, plant and equipment, right-of-use assets, and investments in associates.

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–30 Sep 2024					
Revenue from external customers:	1,810,114	664,795	6,923	-	2,481,832
<i>Poland</i>	1,810,114	371	-	-	1,810,485
<i>Czech Republic</i>	-	377,096	-	-	377,096
<i>Bulgaria</i>	-	158,416	-	-	158,416
<i>Turkey</i>	-	-	6,923	-	6,923
<i>Other</i>	-	128,912	-	-	128,912
30 Sep 2024					
Non-current assets**:	1,912,753	462,499	6,911	17	2,382,180
<i>Poland</i>	1,912,753	8,108	-	17	1,920,878
<i>Czech Republic</i>	-	189,323	-	-	189,323
<i>Bulgaria</i>	-	183,207	-	-	183,207
<i>Turkey</i>	-	-	6,911	-	6,911
<i>Other</i>	-	81,861	-	-	81,861

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment. ** Goodwill, intangible assets, property, plant and equipment, right-of-use assets, and investments in associates.



1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024 <i>restated*</i>
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Revenue by category:

Sale of sport cards – Poland	B2B	1,647,281	1,420,858
Sale of sport cards – Foreign Markets EU	B2B	759,285	614,676
Sale of sport cards – Turkey	B2B	33,507	6,923
Sale of cafeteria benefits	B2B	42,447	36,487
Sale of fitness clubs – Poland	B2B/B2C	394,039	343,978
Sale of fitness clubs – Foreign Markets EU	B2C	85,214	49,819
Sale of fitness clubs – Turkey	B2C	247,160	-
Other settlements	B2B	19,142	7,129
Revenue from contracts with customers (IFRS 15)		3,228,075	2,479,870
<i>Lease and rental income (IFRS 16)</i>		2,081	1,962
Total revenue		3,230,156	2,481,832

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment.

As part of revenue from contracts with customers, the Group accounts for revenue from sales of sport cards, as well as sales of fitness club passes. Revenue from sales of cafeteria benefits and merchandise at fitness clubs is recognised at the transaction date. Revenue from sales of merchandise at fitness clubs was PLN 43.6 million in the nine months ended 30 September 2025 and PLN 32.8 million in the same period of 2024.

Operating expenses by segment:

Poland	Foreign Markets EU	Turkey	Corporate	Total
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1 Jan 2025–30 Sep 2025

Depreciation and amortisation	240,548	67,787	51,645	3	359,983
<i>including depreciation of right-of-use assets</i>	<i>141,852</i>	<i>40,611</i>	<i>15,264</i>	-	<i>197,727</i>
Employee benefits	298,241	140,946	68,341	59,248	566,776
Raw materials and consumables used	49,133	18,466	10,329	-	77,928
Services	933,861	520,294	120,670	(5,064)	1,569,761
Taxes and charges	5,047	448	453	-	5,948
Other expenses	35,161	10,278	3,539	-	48,978
Total expenses by nature of expense	1,561,991	758,219	254,977	54,187	2,629,374
Cost of merchandise and materials sold	19,079	6,567	34	-	25,680
Cost of sales, selling expenses and administrative expenses	1,581,070	764,786	255,011	54,187	2,655,054



	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–30 Sep 2024					
Depreciation and amortisation	216,670	37,160	2,371	3	256,204
<i>including depreciation of right-of-use assets</i>	<i>127,435</i>	<i>24,154</i>	<i>649</i>	<i>-</i>	<i>152,238</i>
Employee benefits	250,125	87,157	9,729	68,041	415,052
Raw materials and consumables used	45,931	13,504	335	-	59,770
Services	807,056	405,749	10,205	(2,599)	1,220,411
Taxes and charges	4,318	401	22	-	4,741
Other expenses	27,035	8,023	2,088	-	37,146
Total expenses by nature of expense	1,351,135	551,994	24,750	65,445	1,993,324
Cost of merchandise and materials sold	15,645	2,953	-	-	18,598
Cost of sales, selling expenses and administrative expenses	1,366,780	554,947	24,750	65,445	2,011,922

* The restatement involves the separation of the Turkey segment from the Foreign Markets segment.

The largest items of services were the costs of visits by sport cardholders at MultiSport partner facilities, IT expenses, marketing expenses, and advisory service costs.

Employee benefit expense presented in Corporate included costs of the Incentive Scheme.

2.3.1. 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 platform.

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.

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 6.2 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 1,697.2 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 September 2025, the Group owned 257 clubs in Poland, operated by Benefit Systems S.A.'s Fitness Branch and by Interfit Club 1.0 Sp. z o.o., Interfit Club 2.0 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 Core Fitness Sp. z o.o. The Group's facilities operate under the following brands: Zdrofit, Fabryka Formy, Fitness Academy, My Fitness Place, FitFabric, Total Fitness, Saturn Fitness, Interfit Club, Artis Club, Core Fitness, and Aquapark Wesolandia. As at 30 September 2025, the Group also held interests in associated companies managing an additional 12 facilities.

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, 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

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024	Change
Poland segment			
Revenue	2,105,849	1,810,270	16.3%
Cost of sales	(1,323,078)	(1,144,992)	15.6%
Gross profit	782,771	665,278	17.7%
Selling expenses	(116,971)	(96,029)	21.8%
General and administrative expenses	(141,021)	(125,759)	12.1%
Other income and expenses	(23,675)	(7,842)	201.9%
Operating profit	501,104	435,648	15.0%
Share of profit of equity-accounted entities	(88)	635	(113.9%)
Depreciation and amortisation	240,548	216,670	11.0%
EBITDA*	741,652	652,318	13.7%
Gross margin	37.2%	36.8%	0.4pp
<i>Number of sport cards ('000)</i>	<i>1,697.2</i>	<i>1,507.2</i>	<i>12.6%</i>
<i>Number of B2C passes ('000)</i>	<i>292.2</i>	<i>256.3</i>	<i>14.0%</i>
<i>Number of clubs</i>	<i>257</i>	<i>230</i>	<i>11.7%</i>
<i>Cafeterias sales (PLN million)**</i>	<i>415.9</i>	<i>362.4</i>	<i>14.8%</i>
<i>Number of Cafeterias users ('000)</i>	<i>893.4</i>	<i>780.6</i>	<i>14.5%</i>

* 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 1,697.2 thousand as at the reporting date (vs 1,507.2 thousand in the comparative period) and growth in sales generated by own 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 Gołębki 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.



In the three months to 30 September 2025, the Company's fitness club portfolio was expanded with six newly added locations, including the Dynamic Fitness club in Olsztyn acquired by the Group in July 2025, which was included in the Zdrofit network. In August 2025, the Group acquired the Grępielnia Fitness Club in Bielsko-Biała, which became part of the Fabryka Formy network, and then in September it purchased 100% of the shares in Core Fitness Sp. z o.o., operating a fitness club on Zamieniecka Street in Warsaw. Also in September, the Company opened three new fitness clubs: Zdrofit Metro Świętokrzyska in the very heart of Warsaw, Fabryka Formy on Łabędzka Street in Gliwice, and Fitness Place in Kraków, located in the Mozaika shopping mall.

As a result, the Group increased its owned fitness club count in Poland to 257 as at 30 September 2025. As at the date of authorisation of this report for issue, the number of owned clubs was 266.

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 September 2025.

Moreover, in January 2025, the Group acquired Tempurio Sp. z o.o., which owns the Tempurio platform, an innovative payroll and employee 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., companies operating in the area of IT systems designed for managing fitness clubs.

In the nine months ended 30 September 2025, the Poland segment recognised depreciation of right-of-use assets of PLN 141.9 million and interest expense on lease liabilities of PLN 32.0 million.

In September 2025, the Parent paid the fine that had been imposed by a decision of the President of UOKiK (see Note 2.24) in the amount of PLN 26.9 million, using a dedicated provision of PLN 10.8 million recognised in 2020 and charging PLN 16.1 million to other expenses of the Poland segment.

2.3.2. 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 nine months ended 30 September 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 in the Czech market were operated by Form Factory S.R.O., Fitness Factory Prague S.R.O., Fitness Zličín S.R.O., I'M FIT S.R.O. (from 31 August 2025), and the Fit Academy network companies: Fit Academy S.R.O., Fit Academy Černý Most S.R.O., Fit Academy Karolína S.R.O. and Fit Academy Chodov S.R.O.; in the Slovak market – by Form Factory Slovakia S.R.O. and Fitcamp S.R.O. (from 31 July 2025); in the Bulgarian market – by Next Level Fitness OOD and the Flais network companies: Fitness Flais Corporation OOD, Power Ronic OOD, Happy Group 1 OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD and Flais Fit OOD; and in the Croatian market – by Fit Invest D.O.O., H.O.L.S. D.O.O., OutFit Servi J.D.O.O. and Dvorana Sport D.O.O.



Selected financial data of the Foreign Markets EU segment

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024 restated*	Change
Foreign Markets EU			
Revenue	848,662	667,200	27.2%
Cost of sales	(618,117)	(456,037)	35.5%
Gross profit	230,545	211,163	9.2%
Selling expenses	(65,866)	(39,797)	65.5%
General and administrative expenses	(80,803)	(59,116)	36.7%
Other income and expenses	404	331	22.1%
Operating profit	84,280	112,581	(25.1%)
Depreciation and amortisation	67,787	37,160	82.4%
EBITDA**	152,067	149,741	1.6%
Gross margin	27.2%	31.6%	(4.4pp)
Number of sport cards ('000)	635.2	491.9	29.1%
Number of B2C passes ('000)	41.4	28.4	45.8%
Number of clubs	104	60	73.3%

* 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 September 2025, the number of cards was 635.2 thousand, marking an increase of 29.1% compared with 30 September 2024. All of the markets recorded high double-digit growth rates: Slovakia – 43.1%, the Czech Republic – 31.5%, Croatia – 24.3%, and Bulgaria – 19.6%. In the last 12 months, the most substantial nominal growth in the number of cards, of 74.8 thousand, took place in the Czech market, accounting for over 50% of the overall increase in the segment.

The nine-month period to 30 September 2025 was marked by a strong sales momentum, with the active card base having grown by 15.4% compared with the level recorded at the end of 2024.

Number of active sport cards* in Foreign Markets EU countries ('000):

Country	As at 30 Sep 2025*	As at 30 Sep 2024*	% change
Czech Republic	312.3	237.5	31.5%
Bulgaria	167.4	140.0	19.6%
Slovakia	101.2	70.7	43.1%
Croatia	54.3	43.7	24.3%
Total	635.2	491.9	29.1%

* 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. As at 30 September 2025, the MultiSport partner network comprised a total of 4,914 facilities, representing an increase of 417 locations relative to the year-end 2024.

Numbers of partner facilities in Foreign Markets EU countries:

Country	As at 30 Sep 2025	As at 30 Sep 2024	% change
Czech Republic	2,416	2,107	14.7%
Bulgaria	909	896	1.5%
Slovakia	1,059	908	16.6%
Croatia	530	451	17.5%
Total	4,914	4,362	12.7%

In the nine months ended 30 September 2025, the Group's own fitness portfolio was expanded with new club openings: four in each of the Czech Republic, Slovakia and Croatia, and three in Bulgaria. The remaining growth resulted from acquisitions completed in the Czech Republic, including the purchase of Fitness Zličín S.R.O., which operates one fitness club, four companies of the Fit Academy network, jointly operating three fitness clubs, and I'M FIT S.R.O., the owner of two fitness clubs, as well as the acquisition of Fitcamp S.R.O., operating one fitness club in the Slovak market. Compared with 30 September 2024, the number of operating clubs in the Foreign Markets EU segment rose by 44 locations. As at the date of authorisation of this report for issue, the number of owned clubs in the Foreign Markets EU segment was 112.

Numbers of own fitness clubs in Foreign Markets EU countries:

Country	As at 30 Sep 2025	As at 30 Sep 2024	% change
Czech Republic	37	22	68.2%
Bulgaria	42	30	40.0%
Slovakia	9	1	800.0%
Croatia	16	7	128.6%
Total	104	60	73.3%

In the nine months ended 30 September 2025, the segment's revenue rose by 27.2% compared with the same period of 2024. At the same time, operating profit declined by 25.1%, to PLN 84.3 million, due primarily to a 67% headcount increase at the segment's companies, reflecting the dynamic growth of the Bulgarian, Czech and Slovak markets. As a result, the ratio of selling and general and administrative expenses to revenue also increased (to 17.3% vs 14.8% in the nine months ended 30 September 2024). In addition, a PLN 1.5 million provision for a long-term incentive scheme for key personnel was recognised in the results for the reporting period, compared with a provision of PLN 3.1 million in the same period of 2024.

In the nine months ended 30 September 2025, the Foreign Markets EU segment recognised depreciation of right-of-use assets of PLN 40.6 million and interest expense on lease liabilities of PLN 10.6 million.



2.3.3. Turkey

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 of 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.

Selected financial data of the Turkey segment

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024 restated*	Change
Turkey segment			
Revenue	280,667	6,923	3,954.1%
Cost of sales	(158,154)	(8,865)	1,684.0%
Gross profit	122,513	(1,942)	-
Selling expenses	(32,882)	(7,597)	332.8%
General and administrative expenses	(63,975)	(8,288)	671.9%
Other income and expenses	(7,086)	228	(3,207.9%)
Operating profit	18,570	(17,599)	-
Depreciation and amortisation	51,645	2,371	2,078.2%
EBITDA**	70,215	(15,228)	-
Gross margin	43.7%	(28.1%)	71.8pp
Number of sport cards ('000)	43.7	14.0	212.1%
Number of B2C passes ('000)	314.4	-	-
Number of clubs	133	-	-

* 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 September 2025, the number of active cards stood at 43.7 thousand, more than double the number at the end of September 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. As at 30 September 2025, the MultiSport partner network included a total of 3,411 facilities, a year-on-year increase of more than 2 thousand 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 September 2025, the network comprised 133 fitness clubs, and by the date of authorisation of this report for issue, the owned fitness club portfolio increased to 136 locations.

Moreover, as at 30 September 2025, there were five Mac Studio boutique clubs operating in Turkey as part of the MAC Group, along with 25 locations providing SPA services.

In connection with the acquisition of the MAC Group (Note 2.4.1), PLN 26.6 million in transaction costs were recognised under general and administrative expenses in the Turkey segment for the nine months ended 30 September 2025.

In the nine months ended 30 September 2025, depreciation and amortisation expense of PLN 25.5 million was recognised in connection with provisional accounting for the acquisition of the MAC Group. This amount was largely attributable to the amortisation of customer relationships, an intangible asset identified on the acquisition of the MAC Group.



Due to hyperinflation in Turkey and the application of IAS 29, in the nine months ended 30 September 2025 the segment recorded increases in revenue from sales of services of PLN 20.3 million, cost of services sold of PLN 12.2 million, selling expenses of PLN 3.0 million, and general and administrative expenses of PLN 2.9 million.

In the nine months ended 30 September 2025, depreciation of right-of-use assets of PLN 15.3 million and interest expense on lease liabilities of PLN 24.6 million were recognised in the Turkey segment.

2.3.4. Corporate

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024 restated*	Change
Corporate			
Revenue	(5,022)	(2,561)	96.1%
Cost of sales	993	103	864.1%
Gross profit	(4,029)	(2,458)	63.9%
Selling expenses	235	42	459.5%
General and administrative expenses	(55,415)	(65,587)	(15.5%)
Other income and expenses	(2,397)	1,449	-
Operating profit/(loss)	(61,606)	(66,554)	(7.4%)
Depreciation and amortisation	3	3	-
EBITDA**	(61,603)	(66,551)	(7.4%)

* 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 intragroup 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 59.2 million for the nine months to 30 September 2025 and PLN 68.0 million for the same period of 2024 (Note 2.19).

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

2.4. Goodwill and acquisition of control of subsidiaries

2.4.1. Acquisition of control of subsidiaries



Acquisitions in the nine months to 30 September 2025	Tempurio Sp. z o.o. ¹⁾	Fitness Zličín S.R.O. (Czech Republic) ²⁾	Fit Academy Companies (Czech Republic) ³⁾	eFitness S.A.	MAC Group (Turkey) ⁴⁾	Dynamic Fitness	Fitcamp S.R.O. (Slovakia)	Grępielnia Fitness Club	I'M FIT S.R.O. (Czech Republic)	Core Fitness Sp. z o.o.	Total
Acquisition date	27 Jan	31 Jan	24 Apr	29 Apr	7 May	31 Jul	31 Jul	1 Aug	31 Aug	18 Sep	
Purchase price as at acquisition date, including:	1,047	5,135	11,786	30,529	1,685,438	6,000	14,529	3,500	12,805	9,605	1,780,374
<i>cash</i>	547	5,022	8,356	27,080	1,631,086	6,000	11,388	3,500	9,390	9,305	1,711,674
<i>deferred and contingent payments</i>	500	113	3,430	3,449	-	-	3,141	-	3,415	300	14,348
<i>currency forward contract</i>	-	-	-	-	54,352	-	-	-	-	-	54,352
Net assets acquired, including:	222	1,554	10,463	5,720	578,791	1,020	824	872	3,381	(320)	602,527
<i>Intangible assets</i>	376	69	-	4,497	324,809	176	-	90	-	-	330,017
<i>Right-of-use assets</i>	-	14,927	17,512	1,001	184,831	2,842	2,184	4,930	-	4,577	232,804
<i>Property, plant and equipment</i>	-	1,307	15,212	168	274,761	844	184	782	3,097	10	296,365
<i>Other property, plant and equipment</i>	-	262	1,194	15	888	-	-	-	157	-	2,516
<i>Other current assets</i>	128	53	1,910	1,707	60,469	-	167	-	624	319	65,377
<i>Cash</i>	1	131	295	827	227,396	-	914	-	191	105	229,860
<i>Borrowings, other debt instruments</i>	(203)	-	-	-	-	-	-	-	-	(288)	(491)
<i>Non-current lease liabilities</i>	-	(11,029)	(14,284)	(441)	(134,134)	(2,493)	(1,979)	(4,279)	-	(3,884)	(172,523)
<i>Current lease liabilities</i>	-	(3,898)	(3,228)	(560)	(9,409)	(349)	(205)	(651)	-	(692)	(18,993)
<i>Deferred tax liability</i>	-	-	-	-	(96,065)	-	-	-	-	-	(96,065)
<i>Current contract liabilities</i>	-	-	-	-	(191,721)	-	(162)	-	-	-	(191,883)
<i>Other liabilities</i>	(80)	(268)	(8,148)	(1,494)	(63,034)	-	(279)	-	(688)	(467)	(74,457)
Goodwill as at acquisition date	825	3,581	1,323	24,809	1,106,647	4,980	13,705	2,628	9,424	9,925	1,177,847
<i>Change due to hyperinflation</i>	-	-	-	-	105,167	-	-	-	-	-	105,167
<i>Exchange differences on translation of foreign operations</i>	-	172	32	-	(118,812)	-	(13)	-	65	-	(118,556)
Goodwill as at 30 Sep 2025	825	3,753	1,355	24,809	1,093,002	4,980	13,692	2,628	9,489	9,925	1,164,458



1) In the three months to 30 June 2025, an adjustment was made to the provisional accounting for the acquisition of Tempurio Sp. z o.o. The provisional goodwill was decreased by PLN 0.3 million, from PLN 1.1 million to PLN 0.8 million, primarily due to revised assumptions and methodologies used to measure trademarks.

2) In the three months to 30 June 2025, an adjustment was made to the provisional accounting for the acquisition of Fitness Zličín S.R.O. The adjustment was due to the remeasurement of the acquired property, plant and equipment and their measurement (PLN 0.9 million) as well as due to the measurement of the acquired intangible assets (PLN 65 thousand). In the three months to 30 September 2025, the accounting was finalised, as a result of which the purchase price decreased by PLN 66 thousand.

3) In the three months to 30 September 2025, an adjustment was made to the provisional accounting for the acquisition of the Fit Academy Companies. The adjustment was due to the remeasurement of current liabilities assumed (PLN 0.2 million).

4) In the three months to 30 September 2025, the adjustment to the provisional goodwill for the MAC Group, acquired in May 2025, was primarily due to the remeasurement of acquired current assets (PLN 0.6 million) and liabilities (PLN 0.1 million).

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

On 27 January 2025, the Parent acquired 100% of the share capital of Tempurio Sp. z o.o. ("Tempurio"). The acquired entity is the owner of the Tempurio platform, an innovative payroll management system.

As at the acquisition date, based on the Parent's best estimates, the fair value of the purchase price amounted 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. On the day the agreement was signed, the Parent paid PLN 0.5 million into the seller's bank account. The remaining payments are expected in 2026-2027 once specific terms of the agreement are met (Note 2.12). On 27 January 2025, the Parent paid PLN 0.5 million towards a share capital increase at Tempurio Sp. z o.o.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 0.8 million. The goodwill was allocated to a cash generating unit in the Poland segment.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against actual performance since acquisition. Therefore, the goodwill recognised on the acquisition of Tempurio may change within 12 months from the acquisition date.

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 30.7 million (PLN 5.1 million). The price was paid by paying the funds into the sellers' bank account.

Following the acquisition of Fitness Zličín, one fitness club located in Prague, the Czech Republic, was integrated into the Group's foreign fitness club portfolio.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 3.6 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of Fitness Zličín may change within 12 months from the acquisition date.

Acquisition of 100% of the shares in Fit Academy S.R.O. of 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. ("Fit Academy"), which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., Fit Academy Cerny Most S.R.O. (jointly the "Fit Academy Companies"). Each subsidiary manages one owned fitness club. 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.

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.

The price was settled by payment of cash to the sellers' bank account in the amount of EUR 0.1 million (PLN 0.4 million) and an escrow account in the amount of EUR 2.6 million (PLN 11.4 million), from which part of the funds were transferred to the sellers. As at the reporting date, the outstanding balance in the escrow account was EUR 0.4 million (PLN 1.7 million). The ownership of the shares was transferred on 24 April 2025.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 1.3 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of the Fit Academy Companies may change within 12 months from the acquisition date.

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. ("eFitness"). The purchase price of PLN 27.1 million was paid in cash into the sellers' bank account. The ownership 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. ("FITPO"). As a result, the Group acquired control of both companies.

eFitness owns an IT system for fitness club management, including management of data on clubs, training sessions, classes, trainers, users, memberships, visits, payments, consents, and events arising in the course of the serving club users.

Due to the call options to acquire the remaining 9.2% stake in eFitness provided for in the agreement, the companies have been consolidated from the date of acquisition of the controlling interest of 61.4% of shares (i.e. as of 29 April 2025) on the assumption of full control (100%), without recognising the non-controlling interests. The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. According to the Company's best estimates, as at the date of acquisition of control, the fair value of the total purchase price was PLN 30.5 million (the nominal value prior to discounting was PLN 31.2 million), including the payment of PLN 3.4 million for the remaining shares (the nominal value prior to discounting was PLN 4.1 million). As at 30 September 2025, the fair value of payments for the remaining shares was PLN 3.6 million (nominal value before discounting was PLN 4.1 million) and is presented under Other financial liabilities (Note 2.12).

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 24.8 million. The goodwill was allocated to a cash generating unit in the Poland segment.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against actual performance of the companies since acquisition. Therefore, the goodwill recognised on the acquisition of eFitness and FITPO may change within 12 months from the acquisition date.



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 network of owned clubs expanded by 104 MAC Fit clubs, 19 MAC One clubs, 5 MAC Studio clubs, and 25 Nuspa-branded spa facilities.

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). The price was paid by paying the funds into the sellers’ bank accounts. Moreover, on 10 March 2025, the Parent entered into a deal contingent FX forward contract with Banco Santander Madrid to hedge foreign exchange risk related to the transaction, namely the investment in the Turkish company Mars Spor Kulübü. The forward contract was executed to secure the payment of the purchase price denominated in the US dollar for the transaction date, thereby minimising the risk of foreign exchange rate fluctuations. As at 7 May 2025, the valuation of the forward contract was negative at PLN 54.4 million, which was reflected in the purchase price.

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

In the nine months ended 30 September 2025, the Parent recognised PLN 26.6 million in transaction costs related to the acquisition of the MAC Group.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 1,106.6 million. The goodwill was allocated to the Turkey CGU in the Turkey segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of the MAC Group may change within 12 months from the acquisition date.

Acquisition of Dynamic Fitness club business

On 31 July 2025, an agreement was signed whereby the Parent acquired Dynamic Fitness, a fitness club located in Olsztyn, Poland, for PLN 6 million. The club was included in the Zdrofit network.

The price was settled through the payment of PLN 6 million in cash on the agreement date. Upon acquiring control, the fair value of the total purchase price was PLN 6 million.

As part of accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 5.0 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.



Acquisition of 90% of the shares in Fitcamp S.R.O. of Slovakia

On 31 July 2025, Form Factory Slovakia S.R.O. acquired 90% of the share capital of Fitcamp S.R.O. ("Fitcamp") under a conditional agreement signed on 30 June 2025. The purchase price for the 90% stake was EUR 2.8 million (equivalent to PLN 11.8 million), of which EUR 2.7 million (equivalent to PLN 11.4 million) was paid in August 2025 after the contractual conditions had been fulfilled, and the balance of EUR 0.1 million (equivalent to PLN 0.4 million) was settled in November 2025. Under the agreement, Form Factory Slovakia S.R.O. has the call option to acquire the remaining 10% stake in Fitcamp, which can be exercised within 12-18 months at the price of EUR 0.7 million (equivalent to PLN 2.8 million).

Since the date of acquisition of 90% of the shares (i.e. 31 July 2025), Fitcamp has been consolidated based on the assumption that the Group exercises full (100%) control in view of the call option to purchase the remaining 10% stake in the company. According to Form Factory Slovakia S.R.O.'s best estimates, as at the date of acquisition of control, the fair value of the total purchase price was EUR 3.4 million (equivalent to PLN 14.5 million), including EUR 0.8 million (equivalent to PLN 3.1 million), presented under Other financial liabilities (Note 2.12).

Following the acquisition of Fitcamp, one fitness clubs located in Bratislava, Slovakia, was added to the Group's foreign fitness club portfolio.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 13.7 million. The goodwill was allocated to the Slovakia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of Fitcamp may change within 12 months from the acquisition date.

Acquisition of Grępielnia Fitness Club business

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

The price was settled through the payment of PLN 3.5 million in cash on the agreement date. On the date of acquiring control, the fair value of the total purchase price was PLN 3.5 million.

As part of accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 2.6 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

Acquisition of 100% of the shares in I'M FIT S.R.O. of the Czech Republic

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. ("I'M FIT"). According to Form Factory S.R.O.'s best estimate, the fair value of the total purchase price is EUR 3 million (equivalent to PLN 12.8 million). The final amount, contingent on the net working capital calculated in accordance with the share purchase agreement, will be determined within 90 days of the acquisition date.

Form Factory Slovakia S.R.O. paid EUR 2.2 million (equivalent to PLN 9.4 million) out of the total purchase price. The outstanding balance of the price will be settled on the following dates: EUR 0.5 million (equivalent to PLN 2.1 million) adjusted for the working capital amount – within three months of the transaction date; EUR 0.3 million (equivalent to PLN 1.3 million) – in three equal instalments 18, 36 and 60 months after the transaction date (Note 2.12).

Following the acquisition of I'M FIT S.R.O., two fitness clubs located in Prague and Liberec, the Czech Republic, were added to the Group's foreign club portfolio.



As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 9.4 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of I'M FIT may change within 12 months from the acquisition date.

Acquisition of 100% of the shares in Core Fitness Sp. z o.o.

On 18 September 2025, the Parent acquired 100% of the share capital of Core Fitness Sp. z o.o. ("Core Fitness"). The transaction consisted in the acquisition of one fitness club located in Warsaw.

According to the Parent's best estimate, the fair value of the total purchase price amounts to PLN 9.6 million. Out of the total purchase price, PLN 9.3 million was paid by the Parent on the acquisition date. As at the reporting date, the outstanding balance was PLN 0.3 million. Ownership of the shares was transferred to the buyer on 18 September 2025. On 18 September 2025, the Parent paid PLN 0.3 million towards a share capital increase at Core Fitness.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 9.9 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of this consolidated quarterly report, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since its acquisition. Therefore, the goodwill recognised on the acquisition of Core Fitness may change within 12 months from the acquisition date.

2.4.2. Goodwill

Changes in the carrying amounts of goodwill during the periods covered by these condensed consolidated financial statements are presented in the table below. For details, see Note 2.4.1.



Gross carrying amount

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Balance at beginning of period	749,309	573,267
Acquisitions and business combinations, including:	1,188,974	121,878
<i>Active Point Fit & Gym</i>	-	2,218
<i>H.O.L.S. D.O.O. (Croatia)</i>	-	21,552
<i>Good Luck Club GLC Sp. z o.o.</i>	-	27,356
<i>Artis Club Sp. z o.o.</i>	-	5,309
<i>Fitness Factory Prague S.R.O. (Czech Republic)</i>	-	4,460
<i>Gym Poznań Sp. z o.o.</i>	-	4,224
<i>Flais fitness club network (Bulgaria)</i>	-	55,597
<i>Manufaktura Zdrowia Sp. z o.o. – accounting for the acquisition completed</i>	-	(130)
<i>Gravitan Warszawa Sp. z o.o. – accounting for the acquisition completed</i>	-	1,521
<i>Active Sport i Rekreacja Sp. z o.o. – adjustment to accounting for the acquisition</i>	-	(180)
<i>Interfit companies – adjustment to accounting for the acquisition</i>	-	(49)
<i>Tempurio Sp. z o.o. (Note 2.4.1).</i>	825	-
<i>Fitness Zličín S.R.O. (Czech Republic) (Note 2.4.1)</i>	3,581	-
<i>Fit Academy Companies (Czech Republic) (Note 2.4.1)</i>	1,323	-
<i>eFitness S.A. (Note 2.4.1).</i>	24,809	-
<i>MAC Group (Turkey) (Note 2.4.1)</i>	1,106,647	-
<i>Dynamic Fitness (Note 2.4.1)</i>	4,980	-
<i>Fitcamp S.R.O. (Slovakia) (Note 2.4.1)</i>	13,705	-
<i>Grępielnia Fitness Club (Note 2.4.1)</i>	2,628	-
<i>I'M FIT S.R.O. (Czech Republic) (Note 2.4.1)</i>	9,424	-
<i>Core Fitness Sp. z o.o. (Note 2.4.1).</i>	9,925	-
<i>Dvorana Sport D.O.O. (Croatia) – adjustment to accounting for the acquisition¹⁾</i>	(238)	-
<i>Gym Poznań Sp. z o.o. – adjustment to accounting for the acquisition²⁾</i>	93	-
<i>Flais fitness club network (Bulgaria) – adjustment to accounting for the acquisition³⁾</i>	11,272	-
Change due to hyperinflation – MAC Group	105,167	-
Exchange differences on translation of foreign operations	(120,158)	3
Gross carrying amount at end of period	1,923,292	695,148

Impairment losses

Impairment losses at end of period	-	-
Goodwill – carrying amount at end of period	1,923,292	695,148

1) The adjustment of provisional goodwill for Dvorana Sport D.O.O., acquired in December 2024, resulted from the recognition of the measurement of acquired trademarks and property, plant and equipment (PLN 0.2 million) and from a price adjustment (PLN 0.1 million).

2) The adjustment of provisional goodwill for Gym Poznań Sp. z o.o., acquired in August 2024, results from the determination of the adjustment of the company's purchase price.

3) The adjustment of provisional goodwill for the Flais fitness club network, acquired in August 2024, results from the remeasurement of acquired property, plant and equipment.



Goodwill presented in the assets was allocated to the following cash-generating units:

	30 Sep 2025	31 Dec 2024
Turkey	1,093,002	-
Poland	683,241	639,981
Czech Republic	50,048	35,347
Bulgaria	53,900	43,576
Croatia	29,409	30,405
Slovakia	13,692	-
Total goodwill	1,923,292	749,309

2.5. Intangible assets

The carrying amounts of intangible assets and changes in these amounts during the nine months to 30 September 2025 were as follows:

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
As at 30 Sep 2025							
Gross carrying amount	197,478	19,442	40,465	224,461	158,324	54,913	695,083
Accumulated amortisation and impairment	(8,259)	(12,606)	(8,125)	(127,347)	(56,063)	-	(212,400)
Net carrying amount	189,219	6,836	32,340	97,114	102,261	54,913	482,683
As at 31 Dec 2024							
Gross carrying amount	21,618	13,017	9,095	188,250	41,846	29,944	303,770
Accumulated amortisation and impairment	(5,780)	(6,356)	(8,407)	(97,585)	(30,236)	(544)	(148,908)
Net carrying amount	15,838	6,661	688	90,665	11,610	29,400	154,862



Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
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1 Jan 2025–30 Sep 2025

Net carrying amount as at 1 Jan 2025	15,838	6,661	688	90,665	11,610	29,400	154,862
Business combinations (Note 2.4.1)	179,368	-	27,828	5,603	117,218	-	330,017
Adjustment to accounting for acquisition	-	-	-	-	(21)	-	(21)
Increase (purchase, development)	-	7,031	6,202	2,413	527	54,875	71,048
Decrease (disposal, retirement) (-)	(1,227)	(88)	-	-	-	(14)	(1,329)
Other movements (reclassification, transfers, etc.)	-	1,338	87	27,797	126	(29,348)	-
Impairment losses (+/-)	-	-	-	-	-	-	-
Amortisation (-)	(2,567)	(8,089)	(2,498)	(29,433)	(25,827)	-	(68,414)
Change due to hyperinflation	17,028	-	2,769	643	10,885	-	31,325
Exchange differences on translation of foreign operations	(19,221)	(17)	(2,736)	(574)	(12,257)	-	(34,805)
Net carrying amount as at 30 Sep 2025	189,219	6,836	32,340	97,114	102,261	54,913	482,683

As part of business combinations, the most significant items arise from the acquisition of the MAC Group (Note 2.4.1) and comprise trademarks of PLN 179.2 million and customer relationships of PLN 114.3 million.

Completed development work includes mainly completed work related to internally developed IT systems (such as eMultiSport, user zone platform, Multi.Life platform, business and sales systems) and intangible assets related to the Cafeteria system. A significant part of the increases of completed development work are intangible assets in the nine months ended 30 September 2025 related to the further development of the Multi.Life platform in the amount of PLN 7.6 million and the development of sales and service systems in the amount of PLN 14.9 million.

Intangible assets under development relate to the further development of IT tools to support the Group's sales, customer care, and other functions. Key initiatives included progress on implementing a new ERP system, enhancements to the Multi.Life online platform and mobile app, further development of the cafeteria platform, automation and synchronisation in MultiSport card management, and automation and optimisation in customer service.

The Group has entered into agreements for the purchase of intangible assets. As at 30 September 2025, future contractual commitments under these agreements were estimated at PLN 7.6 million. As at 31 December 2024, future contractual commitments stood at PLN 7.7 million.



2.6. Property, plant and equipment

The carrying amounts of property, plant and equipment and changes in these amounts during the nine months ended 30 September 2025 were as follows:

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
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As at 30 Sep 2025

Gross carrying amount	721	859,504	267,122	10,162	356,315	100,724	1,594,548
Accumulated depreciation and impairment	-	(298,922)	(86,557)	(1,651)	(181,155)	-	(568,285)
Net carrying amount	721	560,582	180,565	8,511	175,160	100,724	1,026,263

As at 31 Dec 2024

Gross carrying amount	721	503,746	127,952	1,648	263,835	62,521	960,423
Accumulated depreciation and impairment	-	(244,957)	(67,736)	(335)	(158,729)	-	(471,757)
Net carrying amount	721	258,789	60,216	1,313	105,106	62,521	488,666

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
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1 Jan 2025–30 Sep 2025

Net carrying amount as at 1 Jan 2025	721	258,789	60,216	1,313	105,106	62,521	488,666
Business combinations (Note 2.4.1)	-	123,432	100,444	9,494	42,831	20,164	296,365
Adjustment to accounting for acquisition	-	(10,259)	(1,013)	-	139	-	(11,133)
Increase (purchase, construction)	-	40,925	30,549	444	47,823	238,699	358,440
Decrease (disposal, retirement) (-)	-	(1,426)	(733)	(85)	(295)	(13,621)	(16,160)
Other movements (reclassification, transfers)	-	181,583	18,761	85	7,971	(208,400)	-
Impairment losses (+/-)	-	(1,225)	-	-	(22)	-	(1,247)
Depreciation (-)	-	(46,375)	(21,412)	(1,417)	(24,638)	-	(93,842)
Change due to hyperinflation	-	26,144	1,886	204	1,289	2,378	31,901
Exchange differences on translation of foreign operations	-	(11,006)	(8,133)	(1,527)	(5,044)	(1,017)	(26,727)
Net carrying amount as at 30 Sep 2025	721	560,582	180,565	8,511	175,160	100,724	1,026,263

Increase in property, plant and equipment as a result of business combinations of PLN 296.4 million relates primarily to the acquisition of fitness club infrastructure (Note 2.4.1).

Capital expenditure incurred in the nine months ended 30 September 2025 amounted to PLN 358.4 million and primarily represented investments in new and existing fitness clubs, of which PLN 5.7 million was settled with lessors (presented under 'Decrease').

Other property, plant and equipment include primarily fitness equipment and fitness club fittings.



The Group is party to agreements for the purchase of property, plant and equipment. As at 30 September 2025, future contractual commitments under these agreements were estimated at PLN 163 million and related mainly to investments in fitness clubs. As at 31 December 2024, future contractual commitments stood at PLN 92 million.

2.7. Leases

2.7.1. Right-of-use assets

	Property	Fitness equipment	Other	Total
1 Jan 2025–30 Sep 2025				
Net carrying amount as at 1 Jan 2025	1,223,982	8,549	14,837	1,247,368
Business combinations (Note 2.4.1)	232,684	-	120	232,804
New lease contracts	180,390	-	17,718	198,108
Modifications, termination of contracts	82,444	(96)	(2,156)	80,192
Depreciation	(190,885)	(400)	(6,442)	(197,727)
Change due to hyperinflation	19,307	-	-	19,307
Exchange differences on translation of foreign operations	5,205	-	(918)	4,287
Net carrying amount as at 30 Sep 2025	1,553,127	8,053	23,159	1,584,339

	Property	Fitness equipment	Other	Total
1 Jan 2024–30 Sep 2024				
Net carrying amount as at 1 Jan 2024	990,181	9,437	10,705	1,010,323
Business combinations	82,518	-	-	82,518
New lease contracts	127,531	464	7,818	135,813
Modifications, termination of contracts	71,282	(151)	(328)	70,803
Depreciation	(147,456)	(527)	(4,255)	(152,238)
Exchange differences on translation of foreign operations	(3,702)	(3)	(191)	(3,896)
Net carrying amount as at 30 Sep 2024	1,120,354	9,220	13,749	1,143,323

The item 'Modifications, termination of contracts' relates primarily to contract modifications as a result of indexation and lease extensions.



2.7.2. Lease liabilities

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Balance at beginning of period	1,293,349	1,062,477
Business combinations (Note 2.4.1)	191,516	82,658
New lease contracts	182,021	127,054
Modifications, termination of contracts	80,876	69,632
Accrued interest	67,213	30,580
Exchange differences	(4,716)	(9,904)
Settlement of liabilities	(239,144)	(169,650)
Exchange differences on translation of foreign operations	4,466	(4,258)
Balance at end of period	1,575,581	1,188,589
Non-current	1,280,935	957,944
Current	294,646	230,645

The item 'Modifications, termination of contracts' relates primarily to contract modifications as a result of lease extensions.

Maturities of the lease liabilities as at 30 September 2025 and 31 December 2024 are presented below:

Lease payments due in:				
	up to 1 year	1 to 5 years	over 5 years	Total
As at 30 Sep 2025				
Lease payments	340,568	1,078,931	654,890	2,074,389
Finance costs (-)	(45,922)	(202,367)	(250,519)	(498,808)
Present value of liability	294,646	876,564	404,371	1,575,581

Lease payments due in:				
	up to 1 year	1 to 5 years	over 5 years	Total
As at 31 Dec 2024				
Lease payments	261,811	845,823	397,752	1,505,386
Finance costs (-)	(11,565)	(88,016)	(112,456)	(212,037)
Present value of liability	250,246	757,807	285,296	1,293,349

As at 30 September 2025, the Group was a party to lease contracts for fitness clubs whose leases have not yet commenced; the contracts were not recognised in the measurement of lease liabilities. The potential future cash outflows under these contracts were estimated at PLN 155.7 million (31 December 2024: PLN 159.0 million).

2.7.3. Lease amounts disclosed in profit or loss and cash flows

Amounts disclosed in the nine months ended 30 September 2025 and 30 September 2024 relating to the lease contracts recognised in the statement of financial position are presented below.



	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Amounts disclosed in the consolidated statement of profit or loss		
Depreciation of right-of-use assets (recognised in cost of sales, selling expenses and administrative expenses)	(197,727)	(152,238)
Gain/(loss) on lease modifications (recognised in other income/expenses)	259	403
Interest expense on lease liabilities (recognised in finance costs)	(67,213)	(30,580)
Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income)	4,716	9,904
Total	(259,965)	(172,511)
Amounts disclosed in the consolidated statement of cash flows		
Lease payments (recognised in cash flow from financing activities)	(239,144)	(169,650)

The cost related to short-term lease contracts and leases of low-value assets, which are not included in the measurement of lease liabilities, recognised in the condensed consolidated statement of profit or loss for the nine-month periods ended 30 September 2025 and 30 September 2024, amounted to PLN 3.1 million and PLN 2.7 million, respectively. The cost was primarily related to advertising space rentals (PLN 1.8 million and PLN 2.1 million, respectively) and the leases of assorted equipment for clubs and offices (PLN 1.2 million and PLN 0.6 million, respectively). In the nine months ended 30 September 2025, variable lease payments reached PLN 0.3 million. In the nine months ended 30 September 2024, they amounted to PLN 0.1 million.

2.7.4. Subleases

The Group is an intermediate lessor and a lessor with respect to fitness equipment leased to facilities which are the Group's partners, and with respect to retail and office space which is subleased. The respective contracts were recognised as operating leases.

In the nine months ended 30 September 2025, in the statement of profit or loss, the Group recognised income of PLN 1.6 million from subleasing office space. During the nine months ended 30 September 2024, such income amounted to PLN 1.4 million. Moreover, in the nine months ended 30 September 2025, the Group recognised income from advertising space rental in the amount of PLN 0.5 million (in the same period of 2024: PLN 0.5 million). These amounts include minimum fixed sublease/lease payments only. In the reporting period, there were no contingent or other payments.

2.8. Cash and cash equivalents

As at 30 September 2025, cash amounted to PLN 725.3 million, of which EUR 1.1 million (equivalent to PLN 4.5 million) was restricted cash held in an escrow account in connection with the acquisition of the Flais fitness club network (Note 2.12).

The increase in cash relative to the year-end 2024 was PLN 415.8 million. In the nine months ended 30 September 2025, net cash from operating activities was PLN 709.6 million (after payment by Benefit Systems S.A. of PLN 92.7 million in income tax liabilities for 2024 in March 2025). The change in cash was also attributable to proceeds from issue of debt securities (PLN 995.0 million) and shares (PLN 724.5 million), borrowings (PLN 1,158.0 million, including a financing tranche of PLN 1,180 million, less PLN 22 million of borrowing costs paid), outflows on investments in new and existing fitness clubs (PLN 329.2 million), the development of business and sales systems and online platforms for customers (PLN 71.0 million), net spending on acquisitions as described in Note 2.4.1 (PLN 1,549.2 million, including PLN 6.7 million of advance payments for planned acquisitions), and current lease payments (PLN 239.1 million). During the nine months ended 30 September 2025, the Group repaid PLN 939.2 million in borrowings.

In the condensed consolidated statement of cash flows, receivables increased by PLN 42.4 million, while in the condensed consolidated statement of financial position trade and other receivables increased by PLN 50.5 million. The difference consists primarily of the added balances of companies acquired in the nine months to 30 September 2025, in the amount of PLN 52.0 million (Note 2.4.1), and the repayment of loans granted to employees under the Incentive Scheme, in the amount of PLN 3.0 million.

In the condensed consolidated statement of cash flows, the increase in liabilities is PLN 11.8 million, while in the condensed consolidated statement of financial position the increase in trade payables, other payables and contract liabilities is PLN 259.2 million. The difference consists primarily of the added balances of companies acquired in



the nine months to 30 September 2025, in the amount of PLN 238.5 million (Note 2.4.1), and the settlement of the obligation to issue shares under the Incentive Scheme, in the amount of PLN 23.1 million.

2.9. Share capital

As at 30 September 2025, the Parent's share capital amounted to PLN 3,275,742 and was divided into 3,275,742 ordinary bearer shares with a par 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 Benefit Systems S.A. shares is 3,275,742. All the shares were paid up in full. All shares participate equally in the distribution of dividends and each share confers the right to one vote at the General Meeting. The amount of the share capital may not be distributed.

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
<i>Shares issued and fully paid up:</i>		
Number of shares at beginning of period	2,958,292	2,933,542
Series G share issue in connection with exercise of options (Incentive Scheme)	37,450	24,750
Series H shares	280,000	-
Number of shares at end of period	3,275,742	2,958,292

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 2.19). In accordance with the terms of the Incentive Scheme, the share price was PLN 617.01 per share. The Parent received payments for the subscription for shares of PLN 23.1 million in the fourth quarter of 2024.

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 724.5 million, including 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.

The Parent's shares were not held by any of its subsidiaries.

2.10. Earnings per share

Basic earnings per share are calculated as the quotient of the net profit attributable to owners of the parent divided by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the period.

When calculating both basic and diluted earnings/(loss) per share, the Group applies the amount of net profit/(loss) attributable to owners of the Parent in the numerator.

The calculation of diluted earnings per share takes into account the effect of options convertible into Parent shares that have been issued under the ongoing Incentive Schemes (Note 2.19).

Computation of the basic and diluted earnings per share, with the reconciliation of the diluted weighted average number of shares is presented below.



	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Number of shares used as denominator		
Weighted average number of ordinary shares	3,144,519	2,956,214
Dilutive effect of options convertible into shares	16,985	20,737
Diluted weighted average number of ordinary shares	3,161,504	2,976,951
Continuing operations		
Net profit from continued operations attributable to shareholders of the Parent (PLN '000)	411,556	335,057
Basic earnings per share (PLN)	130.88	113.34
Diluted earnings per share (PLN)	130.18	112.55

2.11. Borrowings, other debt instruments

Borrowings and other debt instruments recognised in the financial statements are presented below.

Financial liabilities at amortised cost:	Current liabilities		Non-current liabilities	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Syndicated credit facilities	76,027	38,986	317,895	117,777
Overdraft facilities	18	3	-	-
Debt securities	2,372	-	996,530	-
Financial liabilities measured at amortised cost	78,417	38,989	1,314,425	117,777
Total borrowings, other debt instruments	78,417	38,989	1,314,425	117,777

On 11 March 2025, the Parent issued one million Series C unsecured bearer bonds with a nominal value of PLN 1 thousand per bond and a total nominal value of PLN 1 billion, bearing 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. The cost of the issue amounted to PLN 4.9 million.

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 below. 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.

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 nine months ended 30 September 2025, the Group repaid PLN 939.2 million in borrowings. Following acquisitions, the Group took over the companies' overdraft facilities of PLN 0.5 million as at the acquisition date (Note 2.4.1).



Security for liabilities

Repayment by the Parent of its liabilities under bank borrowings is secured with the following security interests and instruments:

- promissory notes with promissory note declarations for up to 150% of the amount made available;
- declarations of voluntary submission to enforcement under Art. 777.1.5 of Code of Civil Procedure;
- a registered pledge and power of attorney over certain bank accounts held by the Parent and Benefit Systems International S.A. with Santander Bank Polska S.A.;
- a registered pledge over receivables under certain contracts for the provision of sports and recreational services;
- a registered and financial pledge over Benefit Systems International S.A. shares held by the Parent;
- a registered pledge over the protection rights to the 'BENEFIT Systems' trademark;
- a registered pledge over assets (fitness equipment) of Benefit Systems S.A.;
- assignment of claims under insurance policies for certain encumbered assets and intragroup loans;
- subordination of certain intragroup loans and related security interests.

2.12. Other financial liabilities

Other financial liabilities disclosed in the Group's statement of financial position include liabilities under the options to purchase minority interests in companies of the Foreign Markets EU segment and the Turkey segment, and liabilities related to the acquisition of shares in subsidiaries.

	30 Sep 2025	31 Dec 2024
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	13,018	19,007
Liability arising from 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., Interfit Consulting BIS Sp. z o.o.	-	2,772
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in eFitness S.A.	3,558	-
Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic)	1,286	-
Liability arising from options – Benefit Systems International S.A.	53,366	39,233
Liability arising from options – Benefit Systems Slovakia S.R.O.	5,196	4,867
Liability arising from options – Benefit Systems D.O.O. (Croatia)	3,242	2,985
Liability arising from options – Benefit Systems Spor Hizmetleri Ltd (Turkey)	11,685	6,318
Total other non-current financial liabilities	91,601	75,182



	30 Sep 2025	31 Dec 2024
Liability arising from acquisition of Flais network (Bulgaria)	4,527	4,649
Liability arising from acquisition of shares in Fitcamp S.R.O. (Slovakia)	3,138	-
Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic)	2,105	-
Liability arising from acquisition of shares in Dvorana Sport D.O.O. (Croatia)	-	966
Liability arising from acquisition of shares in OutFit Servisi J.D.O.O. (Croatia)	-	1,225
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	7,029	-
Liability arising from 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., Interfit Consulting BIS Sp. z o.o.	2,931	3,081
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in Core Fitness Sp. z o.o.	300	-
Liability arising from acquisition of shares in MyOrganiq Sp. z o.o.	184	-
Liability arising from options – Benefit Systems Bulgaria O.O.D.	19,353	18,419
Total other current financial liabilities	39,817	28,340

Liabilities arising from acquisition of shares (including contingent payments and options)

Acquisition of Wellbee companies

The liability arising from the acquisition of Wellbee companies is related to the option to purchase the remaining 30.18% interest in Wellbee Sp. z o.o. under the share purchase agreement of 19 November 2024. Wellbee Sp. z o.o. holds 100% of the shares in Wellbee Therapy Sp. z o.o. As a result, the Group acquired control of both Wellbee companies.

The option exercise payments are to be made in 2026–2027, and their amounts will depend on the Wellbee companies' revenue and EBITDA in 2025–2026. As at 30 September 2025, according to the Parent's best estimates, the fair value of payments for the remaining shares was PLN 20.0 million (nominal value before discounting: PLN 22.3 million).

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.

The liability arising from the acquisition of shares in the Interfit Companies is related to the call options to purchase the remaining 25% stake in the companies under the share purchase agreement of 15 December 2023. On 14 August 2025, the Parent made a payment of PLN 2.3 million in the exercise of the first call option to purchase 13% of the shares in the Interfit Companies (Note 2.16). The payment under the second call option over the remaining 12% stake is to be made in 2026, its amount dependent on the 2025 EBITDA performance of the acquired companies. As at 30 September 2025, according to the Parent's best estimates, the fair value of payments for the remaining 12% stake was PLN 2.9 million (nominal value before discounting: PLN 3.1 million).

Acquisition of shares in Tempurio Sp. z o.o.

On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o. (Note 2.4.1). The liability of PLN 0.5 million represents the outstanding balance of the purchase price. The payments are expected to be made in 2026–2027 once the terms of the agreement are met.

Acquisition of shares in eFitness S.A.

The liability arising from the acquisition of eFitness S.A. is related to the call option over the remaining 9.2% interest in eFitness S.A. under the share purchase agreement of 28 April 2025 (Note 2.4.1). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. As a result, the Group acquired control of both companies.



The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. As at 30 September 2025, according to the Parent's best estimates, the fair value of payments for the remaining shares was PLN 3.6 million (nominal value before discounting: PLN 4.1 million).

Acquisition of shares in Core Fitness Sp. z o.o.

On 18 September 2025, the Parent acquired 100% of the shares in Core Fitness Sp. z o.o. (Note 2.4.1). The liability of PLN 0.3 million represents the outstanding balance of the purchase price.

Acquisition of Flais fitness club network

On 19 August 2024, Next Level Fitness O.O.D. acquired fitness clubs belonging to the Flais network of Bulgaria. The liability of EUR 1.1 million (PLN 4.5 million) represents the estimated value of the outstanding portion of the purchase price, which will be settled 15 months after the transfer of ownership of the shares, upon fulfilment of the conditions stipulated in the agreement. The funds cannot be freely used by Next Level Fitness O.O.D. during this period.

Acquisition of Fitcamp S.R.O.

The liability under the agreement to acquire Fitcamp S.R.O., concluded on 31 July 2025 (Note 2.4.1), includes the EUR 0.1 million (equivalent to PLN 0.4 million) portion of the purchase price for the 90% stake settled in November 2025, as well as EUR 0.7 million (equivalent to PLN 2.8 million) under the call option to purchase the remaining 10% of the shares within 12-18 months.

Acquisition of I'M FIT S.R.O.

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. (Note 2.4.1). The liability of EUR 0.8 million (equivalent to PLN 3.4 million) represents the estimated outstanding balance of the purchase price, to be settled on the following dates: EUR 0.5 million (equivalent to PLN 2.1 million) adjusted for the working capital amount – within three months of the transaction date; EUR 0.3 million (equivalent to PLN 1.3 million) – in three equal instalments 18, 36 and 60 months after the transaction date.

Acquisition of shares in Dvorana Sport D.O.O.

On 20 December 2024, Fit Invest D.O.O. acquired 100% of the shares in Dvorana Sport D.O.O. A liability of EUR 0.2 million (PLN 1.0 million) was paid on 31 March 2025 to the seller's account upon fulfilment of the conditions specified in the agreement.

Acquisition of shares in OutFit Servi J.D.O.O.

On 12 December 2024, Fit Invest D.O.O. acquired 100% of the shares in OutFit Servi J.D.O.O. A liability of EUR 0.3 million (PLN 1.2 million) was paid on 17 February 2025 to the seller's account upon fulfilment of the conditions specified in the agreement.

Option liabilities in the Foreign Markets segment

As at 30 September 2025, liabilities under options in Foreign Markets companies were estimated at PLN 92.8 million (31 December 2024: PLN 71.8 million), which led to a PLN 21.1 million decrease in capital reserve and a PLN 0.1 million decrease in finance costs.



2.13. Finance income and costs

The key items of the Group's finance income and costs are presented below.

Finance income	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Interest on investments	37,975	13,109
Interest on loans	2,016	747
Foreign exchange gains	-	1,634
Fair-value measurement of financial assets	964	-
Other finance income	2,079	158
Total finance income	43,034	15,648

Finance costs	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Interest expense on lease liabilities	67,213	30,580
Interest on overdraft facilities and a syndicated credit facility	23,588	3,925
Interest on debt securities	42,792	-
Interest on trade and other payables	606	143
Foreign exchange losses	12,511	-
Fair-value measurement of other financial liabilities	311	384
Borrowing costs	10,791	-
Other finance costs	4,677	1,606
Total finance costs	162,489	36,638

In the nine months ended 30 September 2025, the Group's finance income and costs were significantly impacted by the acquisition of the MAC Group in May 2025 (interest on deposits of PLN 25.6 million, interest on lease liabilities of PLN 23.4 million), the bond issue (interest of PLN 42.8 million), and the drawdown of the syndicated credit facility under the 2025 Financing Agreement, as described in Note 2.11 (PLN 23.1 million of interest expense). The accelerated recognition of borrowings costs deferred over time, in the amounts of PLN 10.2 million and PLN 0.6 million, respectively, results from the prepayment of the credit facility under the 2025 Financing Agreement and the termination of the 2022 Financing Agreement, as described in Note 2.11. An impairment loss of PLN 1.0 million on cash, measured in accordance with IFRS 9, was recognised under other costs.

2.14. Income tax

In the nine months ended 30 September 2025, the Group's effective tax rate was 21.3%. The main factors affecting the effective tax rate were, on one hand, the non-cash costs of the Incentive Scheme (PLN 59.2 million) recognised in profit or loss for 2025, which constitute non-deductible expenses, and on the other hand, the non-recognition of a deferred tax liability for the taxable difference between the tax base and the carrying amount of the foreign currency risk hedge costs related to the acquisition of shares in a subsidiary in the three months ended 30 June 2025 (PLN 54.4 million).

The Group did not recognise a deferred tax asset on tax losses at some of the Group companies due to the low probability of the companies generating taxable income against which the losses could be settled.

As at the end of September 2025, the current income tax liability was PLN 31.6 million, down by PLN 76.7 million on the end of 2024, with the decrease primarily attributable to:

- Application by the Parent of the simplified method of income tax payment in 2024 (advance payments of one-twelfth of the tax payable for 2022). On 31 March 2025, the Parent paid PLN 92.7 million in tax for 2024;



- Application by the Parent of the simplified method of income tax payment in 2025 (advance payments of one-twelfth of the tax payable for 2023). The due date for payment of the tax liability for 2025 is 31 March 2026.

2.15. Seasonality of operations

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.

2.16. Significant events and transactions in the period

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 2.19). 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 par 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 par value of PLN 1 per share) to PLN 62,800.

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

On 27 January 2025, the Parent acquired 100% of the share capital of Tempurio Sp. z o.o. for PLN 1.0 million (Note 2.4.1). The acquired entity is the owner of the Tempurio platform, an innovative payroll management system.

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. for CZK 30.7 million (equivalent to PLN 5.1 million) (Note 2.4.1). As a result of the transaction, one fitness club in Prague, Czech Republic, was added to the Group's own fitness club portfolio.

Changes on the Management Board of Benefit Systems S.A.

On 27 February 2025, the Supervisory Board of the Parent dismissed 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.

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 thousand per bond and a total nominal value of PLN 1 billion, bearing 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.

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

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 provided until 30 November 2029, and will be



secured, among others, by selected assets of the Group (Note 2.11). It was used to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.4.1), 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.

Acquisition of 100% of the shares in Fit Academy S.R.O. of 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 Cerny Most S.R.O. (jointly the "Fit Academy Companies"). Each subsidiary manages one owned fitness club located in Prague. The purchase price will be 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 Fit Academy S.R.O. prepared by the seller as at the date of the formal transfer of ownership of the shares in the acquired company. According to Form Factory S.R.O.'s best estimate, the fair value of the purchase price is EUR 2.7 million (equivalent to PLN 11.8 million) (Note 2.4.1). Following the acquisition of Fit Academy S.R.O., three active fitness clubs located in the Czech Republic (two in Prague and one in Ostrava) were integrated into the Group's portfolio of foreign fitness clubs.

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.

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 of PLN 27.1 million was paid in cash into the sellers' bank account. The ownership 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 on 29 April 2025 with the acquisition of a controlling stake (Note 2.4.1). Due to the call options for the remaining 9.2% interest in eFitness S.A. included in the agreement, both companies have been consolidated from that date on the assumption of full control (100%), without recognising the non-controlling interests.

eFitness S.A. owns an IT system for fitness club management, including management of data on clubs, training sessions, classes, trainers, users, memberships, visits, payments, consents, and events arising in the course of the serving club users.

Acquisition of GYM Lublin

On 29 April 2025, the Parent entered into a transaction to acquire the GYM Lublin club. The transaction was carried out through the purchase of sports equipment for a VAT-exclusive amount of PLN 0.2 million and the assumption of rights and obligations under the existing sports facility lease contract, based on an assignment of the contract, for a VAT-exclusive amount of PLN 3.1 million. In addition, the Company paid PLN 0.1 million as a security deposit for the premises. After the acquisition, the club was included in the Zdrofit network.

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.



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 (Note 2.9).

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 total consideration for 100% of Mars Spor Kulübü shares amounted to USD 431.6 million (Note 2.4.1). According to the Parent's best estimate, the fair value of the total purchase price amounted to PLN 1,685.4 million.

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 network of owned clubs expanded by 104 MAC Fit clubs, 19 MAC One clubs, 5 MAC Studio clubs, and 25 Nuspa-branded spa facilities.

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 2.4.1).

Changes on the Parent's Supervisory Board

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

On 21 July 2025, the Extraordinary General Meeting dismissed 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.

Acquisition of Dynamic Fitness club business

On 31 July 2025, the Parent acquired Dynamic Fitness, a fitness club located in Olsztyn, Poland, for PLN 6 million (Note 2.4.1). Following the acquisition, the club was included in the Zdrofit network.

Acquisition of 90% of the shares in 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. for EUR 2.8 million (equivalent to PLN 11.8 million) (Note 2.4.1). Under the agreement, Form Factory Slovakia S.R.O. has the call option to acquire the remaining 10% stake in Fitcamp for EUR 0.7 million (equivalent to PLN 2.8 million). Since the date of acquisition of 90% of the shares (i.e. 31 July 2025), Fitcamp has been consolidated based on the assumption



that the Group exercises full (100%) control in view of the option included in the share purchase agreement to purchase the remaining 10% stake in the company.

Following the acquisition of Fitcamp. S.R.O., one fitness club located in Bratislava, Slovakia, was added to the Group's foreign fitness club portfolio.

Acquisition of Grępielnia Fitness Club business

On 1 August 2025, the Parent acquired Grępielnia Fitness Club, a fitness club located in Bielsko-Biała, Poland, for PLN 3.5 million (Note 2.4.1). Following 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 13% of the 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 purchase 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.

Acquisition of 100% of the shares in I'M FIT S.R.O. of the Czech Republic

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. ("I'M FIT") (Note 2.4.1). According to Form Factory S.R.O.'s best estimate, the fair value of the total purchase price is EUR 3 million (equivalent to PLN 12.8 million). The final amount, contingent on the net working capital calculated in accordance with the share purchase agreement, will be determined within 90 days of the acquisition date.

Following the acquisition of I'M FIT S.R.O., two fitness clubs located in Prague and Liberec, the Czech Republic, were added to the Group's foreign club portfolio.

Transactions with minority shareholders

On 1 September 2025, the subsidiary Benefit Systems International S.A. acquired 5% of the shares in Benefit Systems, storiťve, D.O.O. from minority shareholders.

Acquisition of 100% of the shares in Core Fitness Sp. z o.o.

On 18 September 2025, the Parent acquired 100% of the share capital of Core Fitness Sp. z o.o. ("Core Fitness") for PLN 9.6 million (Note 2.4.1). The transaction consisted in the acquisition of one fitness club located in Warsaw.

Plan of merger of eFitness S.A. with FITPO Sp. z o.o.

A plan of merger of eFitness S.A. (as the acquirer) with FITPO Sp. z o.o. (as the acquiree) was agreed on 22 September 2025. The acquirer holds 100% of the shares in the acquiree. The merger plan provides that the acquisition will be effected by transferring all assets of the acquiree to the acquirer.

2.17. Material achievements or setbacks in the period

New fitness club openings and acquisitions at the Group

During the nine months ended 30 September 2025, the Group consistently strengthened its position in the fitness market by opening and acquiring a total of 15 clubs across Poland. The new additions included Zdrofit locations in Warsaw (Arabska, Ursus Gołębki, Metro Świętokrzyska), Lublin, Elbląg, Bydgoszcz and Dawidy Bankowe, Fabryka



Formy clubs in Katowice and Gliwice, Interfit in Będzin, as well as Fitness Place Columbus and Fitness Place Mozaika in Kraków. At the same time, one of the Fabryka Formy clubs in Lublin was closed down.

The several acquisitions completed over the period included Dynamic Fitness in Olsztyn, added to the Zdrofit network, Grępielnia Fitness Club in Bielsko-Biała, added to the Fabryka Formy network, and Core Fitness in Warsaw.

Moreover, in the nine months ended 30 September 2025, the Group acquired Tempurio Sp. z o.o., which owns the Tempurio platform, an innovative payroll and employee 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 addition, the Group acquired eFitness S.A. and FITPO Sp. z o.o., companies operating in the area of IT systems designed for managing fitness clubs.

The Group also continued to expand its foothold in foreign markets. In the nine months ended 30 September 2025, the Group's own fitness portfolio was expanded with new club openings: four in each of the Czech Republic, Slovakia and Croatia, and three in Bulgaria. Additional growth resulted from acquisitions completed in the Czech Republic, including Fitness Zličín S.R.O. (operating one club), four companies of the Fit Academy network (jointly operating three clubs) and I'M FIT S.R.O. (operating two clubs), and in Slovakia, where the Group acquired Fitcamp S.R.O., the owner of one fitness club.

On 7 May 2025, the Group completed the strategic acquisition of the MAC network, comprising 123 fitness clubs operating in the Turkish market. Following the transaction, the Group's network in Turkey as at 30 September 2025 comprised 133 fitness clubs.

In addition, there were five Mac Studio boutique clubs operating as part of the MAC Group, alongside 25 facilities providing SPA services.

Turkish fitness market leader MAC Group in Benefit Systems Group portfolio

On 7 March 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey 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 (Note 2.4.1).

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 increased by 123 fitness clubs, including 80 in Istanbul, 14 in Ankara, nine in Izmir, and 20 in other Turkish cities. The 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.

According to the Parent's best estimate, the fair value of the total purchase price amounted to PLN 1,685.4 million. In the nine months ended 30 September 2025, the Parent recognised PLN 26.6 million in transaction costs related to the acquisition of the MAC Group.

PLN 1 billion bond issue

On 11 March 2025, Benefit Systems S.A. issued Series C bonds with a total nominal value of PLN 1 billion, bearing 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. The purpose of the issue is to diversify the sources of financing for the Benefit Systems Group's operations in accordance with the growth strategy for 2025-2027, adopted in 2024.

PLN 0.7 billion share issue

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.

PLN 1.8 billion financing agreement

On 14 April 2025, the Parent and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego. 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. The financing is provided until 30 November 2029, and will be secured, among others, by selected assets of the Group. It may 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 (Note 2.11).

Awards and accolades

Benefit Systems S.A. was again recognised as one of the largest companies in Poland, securing a place in the 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.

Benefit Systems was also honoured in the Forbes & Statista 'Poland's Best Employers 2025' ranking, in the category 'Food, Travel, 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.

Benefit Systems S.A. 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, the Parent was named among the leaders of the Digital Champions CEE 2025 ranking, taking 9th place among the top 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 S.A. 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.

Activities of the MultiSport Foundation

The 'MultiSport Classes with Elements of Corrective-Compensatory Gymnastics' project, implemented by the MultiSport Foundation, was 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 thousand students. By the end of June, more than 3,200 hours of sports activities had been delivered. A new edition of this initiative started on 8 September 2025.

The Foundation also continues its 'Active MultiSport Schools' programme, aimed at motivating children and young people to engage in regular physical activity. Between January and June 2025, during the third edition of the initiative, 6,312 students from 63 schools participated in classes totalling 2,408 hours, held across 52 fitness clubs owned by Benefit Systems. The tenth edition was launched in September 2025.

This year, the Foundation is also running the 'Fit Senior' programme, which promotes physical activity and preventive health practices among older adults. The freely available initiative combines online training and health education with outdoor Nordic walking classes in nine provinces. During the first edition, online training sessions were viewed more than 527 thousand times, and the 11 lectures on healthy living attracted over 27 thousand



viewers. As for the outdoor activities, 4,886 seniors took part in over 500 hours of Nordic walking sessions. The second edition, launched in September 2025, continues to promote preventive healthcare, social integration, and physical activity among senior citizens.

In June 2025, the MultiSport Foundation also launched a nationwide educational initiative called 'MultiSafety', aimed at supporting children, parents and teachers in fostering awareness of safe leisure practices, especially during the summer months. The programme offers a 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, held under the patronage of the Volunteer Water Rescue Service (WOPR), 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.

Additionally, the Foundation partnered in initiatives such as 'Brimming with Sports', promoting physical activity and inclusion of people with disabilities, which attracted over 45 thousand participants across Poland, and the 'Miniciti' project, engaging more than 68 thousand children in educational and sporting activities.

MultiSport Programme

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 introduced 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.

In August 2025, Benefit Systems launched a MultiSport outdoor gym on the open grounds of the PGE Narodowy Stadium in Warsaw. This new training space allows users to exercise with professional equipment in the open air. The facility features over 30 pieces of fitness equipment and accessories, enabling a comprehensive strength workout, warm-up, and mobility training.

Multi.Life

In June 2025, the Multi.Life programme significantly expanded its team of psychology experts, offering broad access to consultations with qualified professionals representing various therapeutic approaches. This enhancement is the result of synergies with Wellbee. The expanded offering of psychological services available on the Multi.Life platform responds directly to the growing need among employees for mental health support and preventive care.

2.18. Outlook

The Group invariably sees high long-term growth potential for the MultiSport programme in Poland and foreign markets. The COVID-19 pandemic was a factor that 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 declining inflation, moderate GDP growth, and stable unemployment rates. These trends may have a favourable impact on demand for the Group's offerings, while helping to mitigate pressure on operating costs.



2.19. 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 loyalty and effectiveness 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.

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 nine months ended 30 September 2025.

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.

Valuation of Incentive Scheme options – Black-Scholes model		
Data	Series M warrants	Series K2 and N warrants
X (t) – share price at the valuation date (PLN)	2,885.00	3,035.00
Valuation date – grant date	19 Mar 2025	n/a
Valuation date – reporting date	n/a	30 Sep 2025
P – option exercise price (PLN)	617.01	617.01
r – risk-free rate for PLN	4.98%	3.70%
T – expiry date	31 Dec 2025	31 Dec 2026
t – current day (for pricing purposes)	19 Mar 2025	30 Sep 2025
Sigma – daily variability	21.15%	21.44%

As at 30 September 2025, the estimated cost of the valuation of Series K2 warrants was PLN 30.6 million, of which PLN 9.9 million (approximately three-tenths of the total estimated cost) was recognised in the nine months ended 30 September 2025. As at 30 September 2025, the estimated cost of the valuation of Series N warrants was PLN 61.1 million, of which PLN 30.6 million (a half of the total estimated cost) was recognised in the nine months ended 30 September 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 nine months ended 30 September 2025 totalled PLN 59.2 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 September 2025.

2.20. 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 2.4.1).

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.

2.21. Shareholding structure

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.

As at the date of authorisation of the report	for the nine months ended 30 September 2025			for the six months ended 30 June 2025			Change
	Number of shares	Ownership interest	Voting interest	Number of shares	Ownership interest	Voting interest	
Nationale-Nederlanden PTE	348,800	10.65%	10.65%	348,800	10.65%	10.65%	-
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%	-
PTE PZU	169,349	5.17%	5.17%	169,349	5.17%	5.17%	-
Government of Norway	-	-	-	169,647	5.18%	5.18%	(169,647)
Other	1,797,495	54.87%	54.87%	1,627,848	49.69%	49.69%	169,647
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 for issue of the report for the six months ended 30 June 2025, 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.

2.22. Shares or other rights to shares held by members of the Management Board or the Supervisory Board

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:

As at the date of authorisation of the report	for the nine months ended 30 September 2025		for the six months ended 30 June 2025		Change
	Number of shares	Ownership interest	Number of shares	Ownership interest	
<i>Management Board Member</i>					
Marcin Fojudzki	-	-	-	-	-
Adam Kędzierski	-	-	-	-	-
Emilia Rogalewicz	6,650	0.203%	6,650	0.203%	-
Marek Trepko	38	0.001%	38	0.001%	-
Total	6,688	0.204%	6,688	0.204%	-

Warrants held by members of the Management Board as at the date of authorisation of the report for the nine months ended 30 September 2025:

<i>Management Board Member</i>	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 nine months ended 30 September 2025 was PLN 617.01.

As at the date of authorisation of the report for the nine months ended 30 September 2025 for issue, members of the Benefit Systems S.A. Supervisory Board did not hold any Company shares.

As at 30 September 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.

2.23. Non-compliance with debt covenants

In the nine months ended 30 September 2025, the Group did not breach any of its debt covenants.



2.24. Contingent liabilities and information on proceedings pending before a court or administrative authority

Contingent liabilities under guarantees and sureties as at the end of each reporting period are presented below.

<i>Guarantees provided / Surety for payment of liabilities to:</i>	30 Sep 2025	31 Dec 2024
Associates	2,537	2,465
Total contingent liabilities	2,537	2,465

The guarantees provided to associates secure the payment of rent for fitness clubs.

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 Company received a decision of the President of UOKiK (the “Decision”) concerning one of the three alleged breaches in respect of which the Procedure was initiated.

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 Article 6(1)(3) of the Act on Competition and Consumer Protection and Article 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. 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”) pursuant to Article 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.

On 21 August 2023, the Regional Court in Warsaw – Court of Competition and Consumer Protection dismissed the Parent’s appeal against the Decision. Consequently, the Company lodged an appeal against the judgment. On 27 August 2025, the Appellate Court in Warsaw issued a ruling dismissing all appeals lodged by the parties to the Decision, including that of the Company. The Company fully implemented the judgment of the Appellate Court and paid the fine of PLN 26.9 million, using a dedicated provision of PLN 10.8 million recognised in 2020 and charging PLN 16.1 million to other expenses of the Poland segment.

2.25. Management Board’s position regarding delivery against earnings forecasts

The Benefit Systems Group and the Parent did not publish any earnings forecasts for 2025.

2.26. Related-party transactions executed by the Group on non-arm’s length terms

In the reporting period, the 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.



2.27. Events after the reporting date

Acquisition of Fitness Lipence club in Prague (the Czech Republic)

On 1 October 2025, Form Factory S.R.O. concluded a transaction to acquire Fitness Lipence, a club under construction in Prague (the Czech Republic). The transaction was carried out through the assignment of a sports facility lease contract for CZK 10.6 million (equivalent to PLN 1.9 million).

Acquisition of 100% of the shares in Venatus D.O.O. (currently Čnomerec Sport D.O.O.) of Croatia

On 7 October 2025, Fit Invest D.O.O. acquired 100% of the shares in Venatus D.O.O., whose name was changed on 17 October 2025 to Čnomerec Sport D.O.O. According to Fit Invest D.O.O.'s best estimates, the fair value of the total purchase price was EUR 1.9 million (equivalent to PLN 7.9 million). The purchase price will be adjusted based on an agreed pricing formula including adjustments for the level of working capital and debt. The final price will be determined within 60 days of the acquisition date, to be settled within the next 10 business days. Following the acquisition of Čnomerec Sport D.O.O., one fitness club located in Zagreb, Croatia, was added to the Group's foreign fitness club portfolio.

Acquisition of 100% of the shares in Tone Zone Sp. z o.o.

On 21 October 2025, the Parent concluded an agreement to acquire 100% of the shares in Tone Zone Sp. z o.o. The transaction is to be effected in two stages: in the first stage, the Company acquired a 69.42% stake for PLN 10 million; in the second stage, scheduled for the second quarter of 2026, the Company will acquire the remaining 30.58% stake for a price not higher than PLN 4.5 million, calculated in accordance with the agreement, its amount dependent on the 2025 EBITDA performance, cash position and debt of Tone Zone Sp. z o.o.

As a result of the acquisition of Tone Zone Sp. z o.o., one fitness club located in Gdańsk, Poland, was added to the Group's own club portfolio. The club is characterised by high profitability and delivers above-average financial results, driven primarily by strong revenue from group training sessions. It is situated in an attractive location within the Metropolia shopping mall, near the Gdańsk Wrzeszcz transit connection point, ensuring convenient access for customers. The residential development in the surrounding area and the limited level of competition in the immediate vicinity are expected to support further revenue growth.



3. CONDENSED SEPARATE FINANCIAL STATEMENTS OF BENEFIT SYSTEMS S.A.

3.1. CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	30 Sep 2025	31 Dec 2024
Goodwill	374,013	366,404
Intangible assets	156,960	135,308
Property, plant and equipment	413,805	304,297
Right-of-use assets	982,714	916,348
Investments in subsidiaries	1,866,271	168,394
Investments in associates	2,415	2,415
Trade and other receivables	17,067	4,737
Loans and other non-current financial assets	704,157	473,167
Deferred tax assets	25,536	23,798
Non-current assets	4,542,938	2,394,868
Inventories	8,671	5,578
Trade and other receivables	182,605	230,716
Current tax assets	-	-
Loans and other current financial assets	5,886	3,919
Cash and cash equivalents	324,797	117,596
Current assets	521,959	357,809
Total assets	5,064,897	2,752,677



CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION – CONT.

	30 Sep 2025	31 Dec 2024
Share capital	3,276	2,958
Share premium	996,637	249,379
Retained earnings	1,174,899	813,872
Total equity	2,174,812	1,066,209

Employee benefit provisions	395	395
Trade and other payables	10	10
Other financial liabilities	16,828	21,779
Borrowings, other debt instruments	1,351,751	117,777
Lease liabilities	805,564	762,995
Non-current liabilities	2,174,548	902,956

Employee benefit provisions	3,035	2,456
Other provisions	-	10,767
Trade and other payables	387,114	426,489
Current income tax liabilities	7,434	91,269
Other financial liabilities	10,694	3,081
Borrowings, other debt instruments	78,402	38,989
Lease liabilities	209,964	193,090
Contract liabilities	18,894	17,371
Current liabilities	715,537	783,512
Total liabilities	2,890,085	1,686,468
Total equity and liabilities	5,064,897	2,752,677



3.2. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	1 Jan 2025– 30 Sep 2025	1 Jul 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024	1 Jul 2024– 30 Sep 2024
Continuing operations				
Revenue	2,010,097	679,600	1,704,329	584,544
Revenue from sales of services	1,979,311	669,575	1,678,990	576,424
Revenue from sales of merchandise and materials	30,786	10,025	25,339	8,120
Cost of sales	(1,255,182)	(414,043)	(1,078,018)	(351,899)
Cost of services sold	(1,235,373)	(406,710)	(1,062,482)	(346,291)
Cost of merchandise and materials sold	(19,809)	(7,333)	(15,536)	(5,608)
Gross profit	754,915	265,557	626,311	232,645
Selling expenses	(105,374)	(36,960)	(85,117)	(28,219)
General and administrative expenses	(215,657)	(57,677)	(182,764)	(53,827)
Other income	6,144	1,329	2,069	625
Other expenses	(28,234)	(19,979)	(10,822)	(4,727)
Operating profit	411,794	152,270	349,677	146,497
Finance income	102,043	9,171	34,519	10,172
Finance costs	(110,477)	(39,527)	(26,344)	(9,545)
Loss allowances for financial assets	(695)	-	274	25
Profit before tax	402,665	121,914	358,126	147,149
Income tax	(64,351)	(26,054)	(79,215)	(31,503)
Net profit from continuing operations	338,314	95,860	278,911	115,646

3.3. CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025– 30 Sep 2025	1 Jul 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024	1 Jul 2024– 30 Sep 2024
Net profit	338,314	95,860	278,911	115,646
Other comprehensive income	(54,352)	-	-	-
<i>Items not reclassified to profit or loss</i>	-	-	-	-
Measurement of equity instruments at fair value	-	-	-	-
<i>Items reclassified to profit or loss</i>	(54,352)	-	-	-
Cash flow hedging derivatives – measurement (Note 2.4.1)	(28,337)	-	-	-
Cash flow hedging derivatives – cost of hedging (Note 2.4.1).	(26,015)	-	-	-
Comprehensive income	283,962	95,860	278,911	115,646



3.4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Retained earnings	Total
Balance as at 1 Jan 2025	2,958	-	249,379	813,872	1,066,209
Issue of shares	280	-	724,188	-	724,468
Issue of shares in connection with exercise of options (Incentive Scheme)	38	-	23,070	-	23,108
Cost of equity-settled share-based payment plan	-	-	-	59,248	59,248
Cash flow hedging derivatives – measurement	-	-	-	28,337	28,337
Cash flow hedging derivatives – cost of hedging	-	-	-	26,015	26,015
Merger reserve	-	-	-	(36,535)	(36,535)
Total transactions with owners	318	-	747,258	77,065	824,641
Net profit for 1 Jan 2025–30 Sep 2025	-	-	-	338,314	338,314
Other comprehensive income for 1 Jan 2025–30 Sep 2025	-	-	-	(54,352)	(54,352)
Total comprehensive income	-	-	-	283,962	283,962
Balance as at 30 Sep 2025	3,276	-	996,637	1,174,899	2,174,812

	Share capital	Treasury shares	Share premium	Retained earnings	Total
Balance as at 1 Jan 2024	2,934	-	230,792	833,240	1,066,966
Issue of shares in connection with exercise of options (Incentive Scheme)	24	-	18,587	-	18,611
Cost of equity-settled share-based payment plan	-	-	-	68,041	68,041
Dividend	-	-	-	(399,369)	(399,369)
Merger reserve	-	-	-	(68,030)	(68,030)
Total transactions with owners	24	-	18,587	(399,358)	(380,747)
Net profit for 1 Jan 2024–30 Sep 2024	-	-	-	278,911	278,911
Total comprehensive income	-	-	-	278,911	278,911
Balance as at 30 Sep 2024	2,958	-	249,379	712,793	965,130



3.5. CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Cash flows from operating activities		
Profit before tax	402,665	358,126
Adjustments:		
Depreciation and amortisation of non-current non-financial assets	231,153	195,433
Fair-value measurement of other financial liabilities	1,400	324
Change in impairment losses and write-off of assets	9,569	7,063
Effect of lease modifications	36	(141)
(Gains)/losses on sale and value of liquidated non-current non-financial assets	399	1,019
Foreign exchange (gains)/losses	(2,628)	(6,518)
Interest expense	97,498	25,677
Borrowing costs	10,791	-
Interest income	(27,432)	(22,176)
Dividend income	(71,972)	(5,824)
Cost of share-based payments (Incentive Scheme)	57,826	66,589
Change in inventories	(1,409)	(105)
Change in receivables	41,927	65,997
Change in liabilities	(27,658)	(39,574)
Change in provisions	(10,244)	414
Other adjustments	(85)	(313)
Cash flows provided by/(used in) operating activities	711,836	645,991
Income tax paid	(149,840)	(96,249)
Net cash from operating activities	561,996	549,742
Cash flows from investing activities		
Purchase of intangible assets	(60,324)	(35,726)
Purchase of property, plant and equipment	(166,671)	(62,836)
Proceeds from sale of property, plant and equipment	5,829	75
Acquisition of subsidiaries	(1,742,227)	(97,138)
Repayments of loans	11,838	4,816
Loans	(243,892)	(105,683)
Interest received	11,823	11,296
Dividends received	71,972	5,824
Net cash from investing activities	(2,111,652)	(279,372)



	1 Jan 2025– 30 Sep 2025	1 Jan 2024– 30 Sep 2024
Cash flows from financing activities		
Net proceeds from issue of shares	724,468	-
Proceeds from issue of debt securities	995,053	-
Proceeds from borrowings	1,207,850	-
Repayment of borrowings	(953,457)	(13,991)
Payment of lease liabilities	(157,347)	(125,534)
Payments of interest	(61,080)	(3,925)
Dividends paid	-	(199,684)
Net cash from financing activities	1,755,487	(343,134)
Cash from business combinations	1,370	18,969
Net change in cash and cash equivalents	207,201	(53,795)
Cash and cash equivalents at beginning of period	117,596	284,273
Cash and cash equivalents at end of period	324,797	230,478



Authorisation for issue

The consolidated quarterly report of the Benefit Systems Group for the nine months ended 30 September 2025 (including the comparative information) was authorised for issue by the Management Board of the Parent on 14 November 2025.

Signatures of all Members of the Management Board

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

Signature of the person responsible for preparation of the financial statements

Date	Full name	Position	Signature
14 November 2025	Katarzyna Beuch	Finance Director	