

CONSOLIDATED QUARTERLY REPORT OF THE BENEFIT SYSTEMS GROUP

FOR THE THREE
MONTHS ENDED
MARCH 31TH 2026

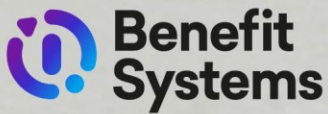




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SELECTED FINANCIAL DATA

| SELECTED FINANCIAL DATA OF THE BENEFIT SYSTEMS GROUP | 1 Jan–31 Mar 2026 | 1 Jan–31 Mar 2025 | 1 Jan–31 Mar 2026 | 1 Jan–31 Mar 2025 |
|--|----------------------|----------------------|----------------------|----------------------|
| | PLN '000 | PLN '000 | EUR '000 | EUR '000 |
| Revenue | 1,383,914 | 951,993 | 326,249 | 227,488 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 413,768 | 199,178 | 97,543 | 47,596 |
| Operating profit | 232,145 | 100,514 | 54,727 | 24,019 |
| Profit before tax | 289,369 | 83,138 | 68,217 | 19,867 |
| Net profit from continuing operations | 230,457 | 56,618 | 54,329 | 13,529 |
| Net profit attributable to owners of the parent | 229,568 | 56,699 | 54,119 | 13,549 |
| Net cash from operating activities | 403,478 | 175,490 | 95,117 | 41,935 |
| Net cash from investing activities | (238,554) | (144,575) | (56,238) | (34,548) |
| Net cash from financing activities | (165,365) | 913,822 | (38,984) | 218,367 |
| Net change in cash and cash equivalents | 1,154 | 944,737 | 272 | 225,754 |
| Weighted average number of ordinary shares | 3,294,576 | 2,986,588 | 3,294,576 | 2,986,588 |
| Diluted weighted average number of ordinary shares | 3,299,981 | 2,996,703 | 3,299,981 | 2,996,703 |
| Earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 69.68 | 18.98 | 16.43 | 4.54 |
| Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 69.57 | 18.92 | 16.40 | 4.52 |
| | 31 Mar 2026 | 31 Dec 2025 | 31 Mar 2026 | 31 Dec 2025 |
| | PLN '000 | PLN '000 | EUR '000 | EUR '000 |
| Non-current assets | 6,349,992 | 5,852,189 | 1,480,392 | 1,384,576 |
| Current assets | 1,162,426 | 1,199,791 | 271,000 | 283,860 |
| Total assets | 7,512,418 | 7,051,980 | 1,751,391 | 1,668,436 |
| Non-current liabilities | 3,228,907 | 3,103,924 | 752,764 | 734,361 |
| Current liabilities | 1,616,067 | 1,584,737 | 376,758 | 374,935 |
| Equity | 2,667,444 | 2,363,319 | 621,869 | 559,140 |
| Equity attributable to owners of the parent | 2,662,718 | 2,358,886 | 620,767 | 558,092 |
| Share capital | 3,301 | 3,276 | 770 | 775 |
| Number of shares | 3,301,042 | 3,275,742 | 3,301,042 | 3,275,742 |
| Book value per share attributable to owners of the parent (PLN/EUR) | 806.63 | 720.11 | 188.05 | 170.37 |



**SELECTED FINANCIAL DATA
OF BENEFIT SYSTEMS S.A.**

| | 1 Jan–31 Mar 2026 PLN '000 | 1 Jan–31 Mar 2025 PLN '000 | 1 Jan–31 Mar 2026 EUR '000 | 1 Jan–31 Mar 2025 EUR '000 |
|---|---|---|---|---|
| Revenue | 758,375 | 651,556 | 178,782 | 155,696 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 255,491 | 170,626 | 60,230 | 40,773 |
| Operating profit | 168,290 | 96,473 | 39,673 | 23,053 |
| Profit before tax | 133,989 | 91,545 | 31,587 | 21,876 |
| Net profit from continuing operations | 107,796 | 70,098 | 25,412 | 16,751 |
| Net cash from operating activities | 256,452 | 163,285 | 60,457 | 39,019 |
| Net cash from investing activities | (199,448) | (168,823) | (47,019) | (40,342) |
| Net cash from financing activities | (69,820) | 958,983 | (16,460) | 229,159 |
| Cash from business combinations | 2 | - | - | - |
| Net change in cash and cash equivalents | (12,814) | 953,445 | (3,021) | 227,835 |
| Weighted average number of ordinary shares | 3,294,576 | 2,986,588 | 3,294,576 | 2,986,588 |
| Diluted weighted average number of ordinary shares | 3,299,981 | 2,996,703 | 3,299,981 | 2,996,703 |
| Earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 32.72 | 23.47 | 7.71 | 5.61 |
| Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 32.67 | 23.39 | 7.70 | 5.59 |

| | 31 Mar 2026 PLN '000 | 31 Dec 2025 PLN '000 | 31 Mar 2026 EUR '000 | 31 Dec 2025 EUR '000 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Non-current assets | 5,248,212 | 5,004,858 | 1,223,531 | 1,184,105 |
| Current assets | 474,700 | 561,555 | 110,668 | 132,859 |
| Total assets | 5,722,912 | 5,566,413 | 1,334,199 | 1,316,964 |
| Non-current liabilities | 2,514,120 | 2,420,040 | 586,124 | 572,560 |
| Current liabilities | 834,133 | 890,829 | 194,464 | 210,762 |
| Equity | 2,374,659 | 2,255,544 | 553,611 | 533,642 |
| Share capital | 3,301 | 3,276 | 770 | 775 |
| Number of shares | 3,301,042 | 3,275,742 | 3,301,042 | 3,275,742 |
| Book value per share attributable to owners of the parent (PLN/EUR) | 719.37 | 688.56 | 167.71 | 162.91 |

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:

| | 31 Mar 2026 | 31 Dec 2025 | 31 Mar 2025 |
|--|--------------------|--------------------|--------------------|
| Data as at – exchange rate for that day | 4.2894 | 4.2267 | 4.1839 |
| Data for period – average exchange rate for 3 months | 4.2419 | - | 4.1848 |



1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

1.1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | 31 Mar 2026 | 31 Dec 2025 |
|--|-------|------------------|------------------|
| Goodwill | 2.4 | 2,298,576 | 2,119,932 |
| Intangible assets | 2.5 | 516,322 | 487,201 |
| Property, plant and equipment | 2.6 | 1,325,163 | 1,202,762 |
| Right-of-use assets | 2.7 | 2,033,645 | 1,876,041 |
| Investments in associates | 2.1.2 | 4,737 | 2,583 |
| Trade and other receivables | | 31,556 | 35,075 |
| Loans and other non-current financial assets | | 98,812 | 96,659 |
| Deferred tax assets | | 41,181 | 31,936 |
| Non-current assets | | 6,349,992 | 5,852,189 |
| Inventories | | 14,053 | 12,767 |
| Trade and other receivables | | 510,872 | 558,998 |
| Current tax assets | | 52 | 12 |
| Loans and other current financial assets | | 38,349 | 30,068 |
| Cash and cash equivalents | 2.8 | 599,100 | 597,946 |
| Current assets | | 1,162,426 | 1,199,791 |
| Total current assets | | 1,162,426 | 1,199,791 |
| Total assets | | 7,512,418 | 7,051,980 |



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

| EQUITY AND LIABILITIES | Note | 31 Mar 2026 | 31 Dec 2025 |
|---|------|------------------|------------------|
| <i>Equity attributable to owners of the parent:</i> | | | |
| Share capital | 2.9 | 3,301 | 3,276 |
| Treasury shares (-) | | - | - |
| Share premium | | 1,072,808 | 1,057,223 |
| Translation reserve | | (105,688) | (168,633) |
| Retained earnings | | 1,692,297 | 1,467,020 |
| Equity attributable to owners of the parent | | 2,662,718 | 2,358,886 |
| Non-controlling interests | | 4,726 | 4,433 |
| Total equity | | 2,667,444 | 2,363,319 |
| | | | |
| Employee benefit provisions | | 4,750 | 3,944 |
| Other provisions | | 1,326 | 1,296 |
| Total long-term provisions | | 6,076 | 5,240 |
| Trade and other payables | | 10,942 | 10,972 |
| Deferred tax liability | | 106,912 | 93,198 |
| Other financial liabilities | 2.12 | 211,130 | 208,157 |
| Borrowings, other debt instruments | 2.11 | 1,276,780 | 1,297,920 |
| Lease liabilities | 2.7 | 1,616,479 | 1,488,437 |
| Contract liabilities | | 588 | - |
| Non-current liabilities | | 3,228,907 | 3,103,924 |
| | | | |
| Employee benefit provisions | | 18,365 | 8,359 |
| Other provisions | 2.24 | 41,037 | 40,977 |
| Total short-term provisions | | 59,402 | 49,336 |
| Trade and other payables | | 663,856 | 710,586 |
| Current income tax liabilities | | 37,854 | 41,276 |
| Other financial liabilities | 2.12 | 48,330 | 50,094 |
| Borrowings, other debt instruments | 2.11 | 78,296 | 94,998 |
| Lease liabilities | 2.7 | 392,086 | 361,498 |
| Contract liabilities | | 336,243 | 276,949 |
| Current liabilities | | 1,616,067 | 1,584,737 |
| Total current liabilities | | 1,616,067 | 1,584,737 |
| Total liabilities | | 4,844,974 | 4,688,661 |
| Total equity and liabilities | | 7,512,418 | 7,051,980 |



1.2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Note | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|------|-----------------------|-----------------------|
| Continuing operations | | | |
| Revenue | 2.3 | 1,383,914 | 951,993 |
| Revenue from sales of services | | 1,363,472 | 937,258 |
| Revenue from sales of merchandise and materials | | 20,442 | 14,735 |
| Cost of sales | 2.3 | (938,400) | (663,639) |
| Cost of services sold | | (927,289) | (655,895) |
| Cost of merchandise and materials sold | | (11,111) | (7,744) |
| Gross profit | | 445,514 | 288,354 |
| Selling expenses | 2.3 | (88,361) | (64,758) |
| General and administrative expenses | 2.3 | (116,115) | (119,320) |
| Other income | | 4,169 | 1,632 |
| Other expenses | | (13,062) | (5,394) |
| Operating profit | | 232,145 | 100,514 |
| Finance income | 2.13 | 17,624 | 1,996 |
| Finance costs | 2.13 | (70,257) | (21,856) |
| Loss allowances for financial assets | | (13) | 48 |
| Share of profit/(loss) of equity-accounted entities | | 30 | (32) |
| Gains on net monetary position (hyperinflation) | | 109,840 | 2,468 |
| Profit before tax | | 289,369 | 83,138 |
| Income tax | 2.14 | (58,912) | (26,520) |
| Net profit from continuing operations | | 230,457 | 56,618 |
| Net profit | | 230,457 | 56,618 |
| Net profit attributable to: | | | |
| - owners of the parent | | 229,568 | 56,699 |
| - non-controlling interests | | 889 | (81) |



1.3. EARNINGS PER ORDINARY SHARE (PLN)

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Earnings per share | | |
| Basic earnings per share from continuing operations | 69.68 | 18.98 |
| Basic earnings per share from discontinued operations | - | - |
| Earnings per share | 69.68 | 18.98 |
| Diluted earnings per share from continuing operations | 69.57 | 18.92 |
| Diluted earnings per share from discontinued operations | - | - |
| Diluted earnings per share | 69.57 | 18.92 |

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

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Net profit | 230,457 | 56,618 |
| Other comprehensive income | 62,191 | (4,531) |
| <i>Items not reclassified to profit or loss</i> | - | - |
| Measurement of equity instruments at fair value | - | - |
| <i>Items reclassified to profit or loss</i> | 62,191 | (4,531) |
| Exchange differences on translation of foreign operations | 62,349 | 5,954 |
| Actuarial gains/(losses) on post-employment benefits | (158) | - |
| Cash flow hedging derivatives – measurement | - | (10,485) |
| Comprehensive income | 292,648 | 52,087 |
| Comprehensive income attributable to: | | |
| - owners of the parent | 292,355 | 51,852 |
| - non-controlling interests | 293 | 235 |



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 2026 | | 3,276 | - | 1,057,223 | (168,633) | 1,467,020 | 2,358,886 | 4,433 | 2,363,319 |
| Changes in equity in 1 Jan–31 Mar 2026 | | | | | | | | | |
| Issue of shares in connection with exercise of options (Incentive Scheme) | 2.9 | 25 | - | 15,585 | - | - | 15,610 | - | 15,610 |
| Equity-settled share-based payments | 2.19 | - | - | - | - | (4,291) | (4,291) | - | (4,291) |
| Total transactions with owners | | 25 | - | 15,585 | - | (4,291) | 11,319 | - | 11,319 |
| Net profit for 1 Jan–31 Mar 2026 | | - | - | - | - | 229,568 | 229,568 | 889 | 230,457 |
| Other comprehensive income for 1 Jan–31 Mar 2026 | | - | - | - | 62,945 | - | 62,945 | (596) | 62,349 |
| Total comprehensive income | | - | - | - | 62,945 | 229,568 | 292,513 | 293 | 292,806 |
| Total changes | | 25 | - | 15,585 | 62,945 | 225,277 | 303,832 | 293 | 304,125 |
| Balance as at 31 Mar 2026 | | 3,301 | - | 1,072,808 | (105,688) | 1,692,297 | 2,662,718 | 4,726 | 2,667,444 |



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 2025 | | 2,958 | - | 309,965 | (5,375) | 847,177 | 1,154,725 | 5,236 | 1,159,961 |
| Changes in equity in 1 Jan–31 Mar 2025 | | | | | | | | | |
| Issue of shares in connection with exercise of options (Incentive Scheme) | | 38 | - | 23,070 | - | - | 23,108 | - | 23,108 |
| Equity-settled share-based payments | | - | - | - | - | 21,987 | 21,987 | - | 21,987 |
| Total transactions with owners | | 38 | - | 23,070 | - | 21,987 | 45,095 | - | 45,095 |
| Net profit for 1 Jan–31 Mar 2025 | | - | - | - | - | 56,699 | 56,699 | (81) | 56,618 |
| Other comprehensive income for the period 1 Jan 2025–31 Mar 2025 | | - | - | - | 5,638 | (10,485) | (4,847) | 316 | (4,531) |
| Total comprehensive income | | - | - | - | 5,638 | 46,214 | 51,852 | 235 | 52,087 |
| Total changes | | 38 | - | 23,070 | 5,638 | 68,201 | 96,947 | 235 | 97,182 |
| Balance as at 31 Mar 2025 | | 2,996 | - | 333,035 | 263 | 915,378 | 1,251,672 | 5,471 | 1,257,143 |



1.6. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|----------------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 289,369 | 83,138 |
| Adjustments: | | 179,472 | 207,251 |
| Depreciation and amortisation of non-current non-financial assets | 2.5, 2.6, 2.7 | 181,623 | 98,664 |
| Fair-value measurement of other financial liabilities | | 3,368 | 450 |
| Change in impairment losses and write-off of assets | | 6,554 | 3,010 |
| Effect of lease modifications | 2.7 | 277 | 9 |
| (Gains)/losses on sale and value of liquidated non-current non-financial assets | | 702 | 1,004 |
| Foreign exchange (gains)/losses | 2.13 | 5,652 | (101) |
| Interest expense | 2.13 | 57,874 | 21,091 |
| Interest income | 2.13 | (17,398) | (1,793) |
| Share-based payment expense (Incentive Scheme) | 2.19 | (4,291) | 21,987 |
| Share of profit/(loss) of associates | | (30) | 32 |
| Adjustments for gains/(losses) on net monetary position (hyperinflation) | | (91,377) | (1,658) |
| Change in inventories | | (1,230) | 486 |
| Change in receivables | 2.8 | 29,952 | 40,099 |
| Change in liabilities | 2.8 | (2,413) | 19,907 |
| Change in provisions | | 10,902 | 4,064 |
| Other adjustments | | (693) | - |
| Cash flows provided by/(used in) operating activities | | 468,841 | 290,389 |
| Income tax paid | 2.14 | (65,363) | (114,899) |
| Net cash from operating activities | | 403,478 | 175,490 |
| Cash flows from investing activities | | | |
| Purchase of intangible assets | | (35,349) | (19,358) |
| Purchase of property, plant and equipment | | (151,235) | (101,564) |
| Proceeds from sale of property, plant and equipment | | 10,579 | 2,367 |
| Acquisition of subsidiaries, less cash acquired | 2.4, 2.8, 2.12 | (65,641) | (7,507) |
| Acquisition of associates | 2.1.2 | (2,124) | - |
| Repayments of loans | | 1,314 | 3,000 |
| Loans | | (10,565) | (22,615) |
| Interest received | | 14,467 | 1,102 |
| Net cash from investing activities | | (238,554) | (144,575) |



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

| | Note | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|------|-----------------------|-----------------------|
| <i>Cash flows from financing activities</i> | | | |
| Expenditure on transactions with non-controlling interests | | (34) | - |
| Proceeds from issue of debt securities | 2.11 | - | 995,053 |
| Repayment of borrowings | 2.11 | (23,397) | (9,949) |
| Payment of lease liabilities | 2.7 | (102,864) | (67,988) |
| Payments of interest | | (39,070) | (3,294) |
| Net cash from financing activities | | (165,365) | 913,822 |
| Net change in cash and cash equivalents before exchange differences | | (441) | 944,737 |
| Exchange differences | | 1,595 | - |
| Net change in cash and cash equivalents | | 1,154 | 944,737 |
| Cash and cash equivalents at beginning of period | | 597,946 | 309,498 |
| Cash and cash equivalents at end of period | | 599,100 | 1,254,235 |



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 fitness membership 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 fitness membership cards. The expansion of the Group’s own club network through new openings as well as acquisitions – is of strategic importance in providing the infrastructure necessary to meet the expectations of the MultiSport membership card users. The Group’s decisions in this area reflect the strategy of building a sustainable competitive advantage for its flagship product – fitness membership cards – through selective investments in sports facilities in locations that are most advantageous for the fitness membership card business.

The Group’s portfolio also includes the MyBenefit platform, which enables employees of corporate customers to select from a wide range of employer-approved non-pay services and benefits. MyBenefit also functions as an important distribution channel for fitness membership cards offered by the Group.

Through the addition of new HR Tools 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, employee request forms with e-signature support, or a remuneration module which supports companies in preparing to ensure compliance with the provisions of the EU Pay Transparency Directive.

The Group is also developing Multi.Life, an online product focused on promoting employee wellbeing, particularly in the areas of personal and professional development as well as mental and physical health. 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.

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* | |
|-----|---|---|-----------------------------|-------------|
| | | | 31 Mar 2026 | 31 Dec 2025 |
| 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. | Olsztyn, Poland | 100.00% | 100.00% |
| 5 | eFitness S.A. | Poznań, Poland | 90.80% | 90.80% |
| 6 | Zdrowe Miejsce Sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 7 | Investment Gear 9 Sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 8 | Investment Gear 10 Sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 9 | Interfit Club 1.0 Sp. z o.o. | Gliwice, Poland | 88.00% | 88.00% |
| 10 | Interfit Club 2.0 Sp. z o.o. | Gliwice, Poland | 100.00% | 100.00% |
| 11 | Interfit Club 4.0 Sp. z o.o. | Gliwice, Poland | 88.00% | 88.00% |
| 12 | Interfit Club 5.0 Sp. z o.o. | Gliwice, Poland | 88.00% | 88.00% |
| 13 | Interfit Consulting BIS Sp. z o.o. | Gliwice, Poland | 88.00% | 88.00% |
| 14 | Core Fitness Sp. z o.o. ¹⁾ | Warsaw, Poland | 100.00% | 100.00% |
| 15 | Tone Zone Sp. z o.o. | Warsaw, Poland | 69.42% | 69.42% |
| 16 | Endorfina Group Sp. z o.o. | Kielce, Poland | 51.00% | 51.00% |
| 17 | Endorfina FHU Sp. z o.o. | Jędrzejów, Poland | 51.00% | 51.00% |
| 18 | Fit Meet Sp. z o.o. ²⁾ | Wrocław, 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 | Fit Invest International Sp. z o.o. | Warsaw, Poland | 98.06% | 98.06% |
| 26 | FII Investments Sp. z o.o. ³⁾ | Warsaw, Poland | 98.06% | 98.06% |
| 27 | Next Level Fitness OOD | Sofia, Bulgaria | 98.06% | 98.06% |
| 28 | Fitness Flais Corporation OOD ⁴⁾ | Sofia, Bulgaria | - | 98.06% |
| 29 | Power Ronic EOOD | Sofia, Bulgaria | 98.06% | 98.06% |
| 30 | Happy Group 1 OOD ⁴⁾ | Sofia, Bulgaria | - | 98.06% |
| 31 | Fitness Flais Group OOD ⁴⁾ | Sofia, Bulgaria | - | 98.06% |
| 32 | Fitness Flais Pro OOD ⁴⁾ | Sofia, Bulgaria | - | 98.06% |
| 33 | Flais Fit OOD ⁴⁾ | Sofia, Bulgaria | - | 98.06% |
| 34 | Form Factory S.R.O. | Prague, Czech Republic | 98.99% | 98.99% |
| 35 | Fitness Factory Prague S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 36 | Fitness Zličín S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 37 | Fit Academy S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 38 | Fit Academy Karolína S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 39 | Fit Academy Chodov S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |



| | | | | |
|----|--|------------------------|---------|---------|
| 40 | Fit Academy Černý Most S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 41 | I'M FIT S.R.O. ⁵⁾ | Prague, Czech Republic | - | 98.99% |
| 42 | Form Factory Slovakia S.R.O. | Bratislava, Slovakia | 98.06% | 98.06% |
| 43 | Fitcamp S.R.O. | Bratislava, Slovakia | 88.25% | 88.25% |
| 44 | MB Classy S.R.O. | Bratislava, Slovakia | 98.06% | 98.06% |
| 45 | Fit Invest D.O.O. | Zagreb, Croatia | 98.06% | 98.06% |
| 46 | Čromerec Sport D.O.O. | Zagreb, Croatia | 98.06% | 98.06% |
| 47 | Benefit Systems Spor Hizmetleri Ltd. | Istanbul, Turkey | 94.73% | 94.73% |
| 48 | Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. ⁶⁾ | Istanbul, Turkey | 100.00% | 100.00% |
| 49 | Mars Mobil Yazılım Hizmetler A.Ş. | Istanbul, Turkey | 100.00% | 100.00% |
| 50 | MultiSport Foundation | Warsaw, Poland | 100.00% | 100.00% |
| 51 | MW Legal 24 Sp. z o.o. ⁷⁾ | Warsaw, Poland | 100.00% | 100.00% |

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

- 1) A plan of merger of Benefit Systems S.A. (as the acquirer) with Core Fitness Sp. z o.o. (as the acquiree) was agreed on 7 May 2026 (Note 2.27). As at the date of authorisation of this report for issue, the merger had not yet been registered.
- 2) On 11 February 2026, the Parent acquired 100% of the shares in Fit Meet Sp. z o.o. (Note 2.4.1). A plan of merger of Benefit Systems S.A. (as the acquirer) with Fit Meet Sp. z o.o. (as the acquiree) was agreed on 7 May 2026 (Note 2.27). As at the date of authorisation of this report for issue, the merger had not yet been registered.
- 3) A plan of merger of Fit Invest International Sp. z o.o. (as the acquirer) with FII Investments Sp. z o.o. (as the acquiree) was agreed on 10 February 2026. As at the date of authorisation of this report for issue, the merger had not yet been registered.
- 4) On 5 February 2026, the merger of Power Ronic EOOD (as the acquirer) with Happy Group 1 OOD (as the acquiree) was registered. On 9 February 2026, the merger of Power Ronic EOOD (as the acquirer) with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD, Flais Fit OOD (as the acquirees) was registered.
- 5) On 1 January 2026, the merger of Form Factory s.r.o., as the acquirer, with Fitness Factory Prague s.r.o., Fitness Zličín s.r.o., Fit Academy s.r.o., Fit Academy Karolína s.r.o., Fit Academy Chodov s.r.o., Fit Academy Černý Most s.r.o. and I'M FIT s.r.o., as the acquirees, was registered.
- 6) On 31 December 2025, the merger of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (the acquirer) with Mars Sportif Tesisler İşletmeciliği A.Ş. (the acquiree) was registered.
- 7) 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 31 March 2026, the interests in four associates were accounted for using the equity method.

| Associate | Principal place of business and country of registration | Equity interest as at 31 Mar 2026 | % of total voting rights as at 31 Mar 2026 | Carrying amount measured using equity method | |
|-------------------------------------|---|-----------------------------------|--|--|--------------|
| | | | | 31 Mar 2026 | 31 Dec 2025 |
| Instytut Rozwoju Fitness Sp. z o.o. | Warsaw, Poland | 48.10% | 48.10% | 2,633 | 2,583 |
| Calypso Fitness S.A. | Warsaw, Poland | 33.33% | 33.33% | - | - |
| Get Fit Katowice II Sp. z o.o. | Katowice, Poland | 20.00% | 20.00% | - | - |
| Convenience Gyms Sp. z o.o. | Warsaw, Poland | 15.04% | 15.04% | 2,104 | - |
| Total carrying amount | | | | 4,737 | 2,583 |

On 3 March 2026, the Parent acquired 15.04% of new shares in the increased share capital of Convenience Gyms Sp. z o.o. ("CG") for PLN 2.1 million. CG operates fitness clubs under the Active Zone brand in Warsaw (7 clubs), Ząbki and Ożarów Mazowiecki. Despite holding a minority interest, the Management Board concluded that the Group exercises significant influence over the entity and, accordingly, recognised it in the consolidated financial statements as an associate accounted for using the equity method. The conclusion was based on the obligation of the shareholders and CG to cooperate in all matters relating to the company, the Parent's right to ongoing monitoring of CG's operations and the requirement for unanimous consent in respect of key decisions. Furthermore,



on the transaction date, the Parent granted CG a loan of PLN 1.6 million. Under the agreed option arrangements, the Parent will acquire the remaining 84.96% interest no later than by mid-2029 at a price calculated in accordance with the purchase agreement and dependent on EBITDA and debt levels.

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 May 2026.

This consolidated quarterly report of the Benefit Systems Group covers the three months ended 31 March 2026 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 2025.

The functional currency of the Parent and the presentation currency of this report is the Polish zloty. All amounts are expressed in thousands of Polish zloty unless indicated otherwise. The currency of the primary economic environment in which the Parent operates (generates and expends cash) is the Polish zloty. 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 2025, and in accordance with the policies applied in the same interim period of the previous year.

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 2025.

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.



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.

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.

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 fitness membership cards, fitness club management, and provision of non-pay incentive solutions through the MyBenefit platform and Multi.Life, an online accessible product focused on promoting employee wellbeing.
- The Foreign Markets EU segment comprises the Benefit Systems Group's sales of fitness membership cards and management of fitness clubs in Europe excluding Poland and Turkey.
- The Turkey segment comprises the Benefit Systems Group's sales of fitness membership 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 Incentive Scheme expenses. Eliminations of assets and liabilities include primarily intersegment loans and trade receivables arising from intersegment transactions.

Revenue disclosed in the 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 31 December 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 expenses relating to the Incentive Scheme for key management personnel 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–31 Mar 2026 | | | | | |
| Revenue | 808,480 | 349,875 | 228,092 | (2,533) | 1,383,914 |
| <i>including from external customers</i> | 806,696 | 349,126 | 228,092 | - | 1,383,914 |
| <i>including intersegment sales</i> | 1,784 | 749 | - | (2,533) | - |
| Cost of sales | (532,866) | (271,658) | (135,697) | 1,821 | (938,400) |
| Gross profit/(loss) | 275,614 | 78,217 | 92,395 | (712) | 445,514 |
| Selling expenses | (45,266) | (23,386) | (19,928) | 219 | (88,361) |
| General and administrative expenses | (52,896) | (34,240) | (33,779) | 4,800 | (116,115) |
| Other income and expenses | (4,784) | 88 | (3,370) | (827) | (8,893) |
| Operating profit/(loss) | 172,668 | 20,679 | 35,318 | 3,480 | 232,145 |
| Share of profit of equity-accounted entities | 30 | - | - | - | 30 |
| Interest expense on lease liabilities | (14,293) | (5,032) | (16,293) | - | (35,618) |
| Depreciation and amortisation | 93,941 | 33,426 | 54,255 | 1 | 181,623 |
| EBITDA* | 266,609 | 54,105 | 89,573 | 3,481 | 413,768 |

1 Jan–31 Mar 2026

| | | | | | |
|--|--------|--------|--------|---|---------|
| Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment | 75,791 | 46,151 | 53,190 | - | 175,132 |
|--|--------|--------|--------|---|---------|

31 Mar 2026

| | | | | | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Segment's assets | 4,262,616 | 1,485,666 | 2,682,212 | (918,076) | 7,512,418 |
| Segment's liabilities | 3,438,142 | 1,477,867 | 846,911 | (917,946) | 4,844,974 |
| Investments in associates | 4,737 | - | - | - | 4,737 |

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

In the three months ended 31 March 2026, administrative expenses presented under Corporate included a reversal of Incentive Scheme expense amounting to PLN 4.3 million (Note 2.19).

Individual items of income and expenses, as well as non-monetary assets and liabilities, included the effect of the application of IAS 29 in the Turkey segment. The effect of the application of IAS 29 on the consolidated financial statements for the three-month period ended 31 March 2026 was as follows:

- assets: goodwill increased by PLN 110.8 million, intangible assets by PLN 25.4 million, property, plant and equipment by PLN 29.2 million and right-of-use assets by PLN 25.6 million,
- equity: increased by PLN 60.9 million,
- liabilities: deferred tax liabilities increased by PLN 8.0 million and contract liabilities by PLN 30.7 million,
- consolidated statement of profit or loss: revenue from sales of services increased by PLN 4.8 million, cost of services sold by PLN 17.9 million, selling expenses by PLN 0.5 million, general and administrative expenses by PLN 4.7 million, other income by PLN 0.1 million, other expenses by PLN 0.1 million, finance income by PLN 0.4 million and finance costs by PLN 0.5 million,
- 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 109.8 million.



| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|--|--------|--------------------|--------|-----------|-------|
|--|--------|--------------------|--------|-----------|-------|

1 Jan–31 Mar 2025

| | | | | | |
|--|------------------|------------------|-----------------|-----------------|------------------|
| Revenue | 681,916 | 263,086 | 8,265 | (1,274) | 951,993 |
| <i>including from external customers</i> | <i>681,906</i> | <i>261,822</i> | <i>8,265</i> | <i>-</i> | <i>951,993</i> |
| <i>including intersegment sales</i> | <i>10</i> | <i>1,264</i> | <i>-</i> | <i>(1,274)</i> | <i>-</i> |
| Cost of sales | (451,980) | (200,788) | (10,920) | 49 | (663,639) |
| Gross profit/(loss) | 229,936 | 62,298 | (2,655) | (1,225) | 288,354 |
| Selling expenses | (37,622) | (21,086) | (6,095) | 45 | (64,758) |
| General and administrative expenses | (45,064) | (22,671) | (30,793) | (20,792) | (119,320) |
| Other income and expenses | (3,721) | 819 | (411) | (449) | (3,762) |
| Operating profit/(loss) | 143,529 | 19,360 | (39,954) | (22,421) | 100,514 |
| Share of profit of equity-accounted entities | (32) | - | - | - | (32) |
| Interest expense on lease liabilities | (9,950) | (3,172) | (394) | - | (13,516) |
| Depreciation and amortisation | 77,495 | 20,336 | 832 | 1 | 98,664 |
| EBITDA* | 221,024 | 39,696 | (39,122) | (22,420) | 199,178 |

1 Jan–31 Mar 2025

| | | | | | |
|--|--------|--------|-------|---|----------------|
| Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment | 79,170 | 36,491 | 1,044 | - | 116,705 |
|--|--------|--------|-------|---|----------------|

31 Mar 2025

| | | | | | |
|---------------------------|-----------|---------|--------|-----------|------------------|
| Segment's assets | 4,003,395 | 983,064 | 36,159 | (547,519) | 4,475,099 |
| Segment's liabilities | 2,714,489 | 961,594 | 92,140 | (550,267) | 3,217,956 |
| Investments in associates | 3,154 | - | - | - | 3,154 |

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

In the three months ended 31 March 2025, PLN 26.5 million in transaction costs attributable to the Parent's acquisition of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. and its two subsidiaries (the "MAC Group") was recognised in the Turkey segment. The transaction was closed on 7 May 2025.

In the three months ended 31 March 2025, administrative expenses presented under Corporate included Incentive Scheme expense amounting to PLN 22.0 million (Note 2.19).



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– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Segments' revenue | | |
| Total revenue of operating segments | 1,386,447 | 953,267 |
| Elimination of revenue from intersegment transactions | (2,533) | (1,274) |
| Revenue | 1,383,914 | 951,993 |
| Segments' profit/(loss) | | |
| Segments' operating profit/(loss) | 228,665 | 122,935 |
| Unallocated profit/(loss) | 3,480 | (22,421) |
| Operating profit | 232,145 | 100,514 |
| Finance income | 17,624 | 1,996 |
| Finance costs | (70,257) | (21,856) |
| Loss allowances for financial assets | (13) | 48 |
| Share of profit/(loss) of equity-accounted entities | 30 | (32) |
| Gains on net monetary position (hyperinflation) | 109,840 | 2,468 |
| Profit before tax | 289,369 | 83,138 |

Unallocated profit/(loss) comprised mainly expense relating to the Incentive Scheme based on shares of the Parent (Note 2.19).

| | 31 Mar 2026 | 31 Dec 2025 |
|---|------------------|------------------|
| Segments' assets | | |
| Total assets of operating segments | 8,430,494 | 7,852,532 |
| Unallocated assets | 716 | 1,336 |
| Elimination of intragroup balances and transactions | (918,792) | (801,888) |
| Total assets | 7,512,418 | 7,051,980 |

| | 31 Mar 2026 | 31 Dec 2025 |
|---|------------------|------------------|
| Segments' liabilities | | |
| Total liabilities of operating segments | 5,762,920 | 5,489,910 |
| Unallocated liabilities | 275 | 68 |
| Elimination of intragroup balances and transactions | (918,221) | (801,317) |
| Total liabilities | 4,844,974 | 4,688,661 |

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–31 Mar 2026 | | | | | |
| Revenue from external customers: | 806,696 | 349,126 | 228,092 | - | 1,383,914 |
| <i>Poland</i> | 806,696 | 250 | - | - | 806,946 |
| <i>Czech Republic</i> | - | 186,517 | - | - | 186,517 |
| <i>Bulgaria</i> | - | 76,851 | - | - | 76,851 |
| <i>Turkey</i> | - | - | 228,092 | - | 228,092 |
| <i>Other</i> | - | 85,508 | - | - | 85,508 |
| 31 Mar 2026 | | | | | |
| Non-current assets*: | 2,908,390 | 1,023,243 | 2,246,799 | 11 | 6,178,443 |
| <i>Poland</i> | 2,908,390 | 6,818 | - | 11 | 2,915,219 |
| <i>Czech Republic</i> | - | 441,993 | - | - | 441,993 |
| <i>Bulgaria</i> | - | 236,174 | - | - | 236,174 |
| <i>Turkey</i> | - | - | 2,246,799 | - | 2,246,799 |
| <i>Other</i> | - | 338,258 | - | - | 338,258 |

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

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|---|------------------|--------------------|---------------|-----------|------------------|
| 1 Jan–31 Mar 2025 | | | | | |
| Revenue from external customers: | 681,906 | 261,822 | 8,265 | - | 951,993 |
| <i>Poland</i> | 681,906 | 113 | - | - | 682,019 |
| <i>Czech Republic</i> | - | 140,860 | - | - | 140,860 |
| <i>Bulgaria</i> | - | 63,186 | - | - | 63,186 |
| <i>Turkey</i> | - | - | 8,265 | - | 8,265 |
| <i>Other</i> | - | 57,663 | - | - | 57,663 |
| 31 Mar 2025 | | | | | |
| Non-current assets*: | 2,135,897 | 610,497 | 17,137 | 15 | 2,763,546 |
| <i>Poland</i> | 2,135,897 | 7,496 | - | 15 | 2,143,408 |
| <i>Czech Republic</i> | - | 264,853 | - | - | 264,853 |
| <i>Bulgaria</i> | - | 201,291 | - | - | 201,291 |
| <i>Turkey</i> | - | - | 17,137 | - | 17,137 |
| <i>Other</i> | - | 136,857 | - | - | 136,857 |

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



| 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|-----------------------|-----------------------|
|-----------------------|-----------------------|

Revenue by category:

| | | | |
|--|---------|------------------|----------------|
| Sale of fitness membership cards – Poland | B2B | 610,701 | 533,945 |
| Sale of fitness membership cards – Foreign Markets EU | B2B | 305,401 | 234,981 |
| Sale of fitness membership cards – Turkey | B2B | 34,027 | 8,265 |
| Sale of cafeteria benefits | B2B | 13,620 | 12,838 |
| Sale of fitness clubs – Poland | B2B/B2C | 174,179 | 130,600 |
| Sale of fitness clubs – Foreign Markets EU | B2C | 43,518 | 26,670 |
| Sale of fitness clubs – Turkey | B2C | 194,065 | - |
| Other settlements | B2B | 7,696 | 4,044 |
| Revenue from contracts with customers (IFRS 15) | | 1,383,207 | 951,343 |
| <i>Lease and rental income (IFRS 16)</i> | | 707 | 650 |
| Total revenue | | 1,383,914 | 951,993 |

As part of revenue from contracts with customers, the Group accounts for revenue from sales of fitness membership 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 20.4 million in the three months ended 31 March 2026 and PLN 14.7 million in the same period of 2025.

The breakdown of expenses by nature for each segment is presented below:

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|--|----------------|-----------------------|----------------|----------------|------------------|
| 1 Jan–31 Mar 2026 | | | | | |
| Depreciation and amortisation | 93,941 | 33,426 | 54,255 | 1 | 181,623 |
| <i>including depreciation of right-of-use assets</i> | <i>53,181</i> | <i>18,067</i> | <i>12,525</i> | - | 83,773 |
| Employee benefits | 115,519 | 58,108 | 54,132 | (4,291) | 223,468 |
| Raw materials and consumables used | 21,052 | 9,447 | 5,045 | - | 35,544 |
| Services | 373,200 | 220,260 | 73,602 | (2,402) | 664,660 |
| Taxes and charges | 2,147 | 855 | 682 | - | 3,684 |
| Other expenses by nature | 17,245 | 3,853 | 1,688 | - | 22,786 |
| Total expenses by nature | 623,104 | 325,949 | 189,404 | (6,692) | 1,131,765 |
| Cost of merchandise and materials sold | 7,924 | 3,335 | - | (148) | 11,111 |
| Cost of sales, selling expenses and administrative expenses | 631,028 | 329,284 | 189,404 | (6,840) | 1,142,876 |



| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|--|--------|--------------------|--------|-----------|-------|
|--|--------|--------------------|--------|-----------|-------|

1 Jan–31 Mar 2025

| | | | | | |
|--|----------------|----------------|---------------|---------------|----------------------|
| Depreciation and amortisation | 77,495 | 20,336 | 832 | 1 | 98,664 |
| <i>including depreciation of right-of-use assets</i> | <i>45,439</i> | <i>12,085</i> | <i>550</i> | <i>-</i> | <i>58,074</i> |
| Employee benefits | 96,884 | 44,910 | 7,538 | 21,988 | 171,320 |
| Raw materials and consumables used | 16,442 | 7,448 | 134 | - | 24,024 |
| Services | 324,565 | 166,455 | 38,384 | (1,291) | 528,113 |
| Taxes and charges | 1,655 | (488) | 71 | - | 1,238 |
| Other expenses by nature | 12,012 | 3,753 | 849 | - | 16,614 |
| Total expenses by nature | 529,053 | 242,414 | 47,808 | 20,698 | 839,973 |
| Cost of merchandise and materials sold | 5,613 | 2,131 | - | - | 7,744 |
| Cost of sales, selling expenses and administrative expenses | 534,666 | 244,545 | 47,808 | 20,698 | 847,717 |

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

Employee benefit expense presented under Corporate included Incentive Scheme expense.

2.3.1. Poland

The Poland segment's scope of operations includes non-pay benefits, such as fitness membership cards, the Multi.Life programme and the MyBenefit platform, management of fitness clubs, and investment in new clubs on the Polish market.

Fitness membership 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.

Fitness membership 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. Fitness membership cards are unique because they combine benefits for multiple market participants within a single product: employers gain an effective tool to motivate employees and support their health and wellbeing, while users receive access to an extensive network of more than 6.6 thousand sports and recreational facilities in Poland, as well as a wide range of sports activities. At the same time, fitness membership cards represent a valuable complement to the operations of sports and recreational facility operators. 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 2025 study, 84% of MultiSport cardholders in Poland engage in physical activity at least once a week, compared with 48% within the general population. At the end of March 2026, the number of active cards in Poland was 1,871.8 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 March 2026, the Group owned 295 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., Core Fitness Sp. z o.o., Tone Zone Sp. z o.o., Endorfina Group Sp. z o.o., Endorfina FHU Sp. z o.o. and Fit Meet Sp. z o.o. The Group's facilities operate under the following brands: Zdrofit, Fabryka Formy, Fitness Academy, My Fitness Place, FitFabric, Saturn Fitness, Interfit Club, Artis Club, Tonezone Fitness Multiplex, Endorfina and Aquapark Wesolandia. The Group also held interests in associates managing an additional 19 facilities as at 31 March 2026.

The Group is investing in the development of MyBenefit, a platform with a broad selection of products and services, including the Benefit Systems Group's proprietary offerings. The MyBenefit 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 their offering is constantly adapted to market and customer needs. The 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 online platform featuring individual user accounts, allowing full control and simple settlement of benefits received. MyBenefit also functions as an important distribution channel for fitness membership cards offered by the Group. Through the addition of new features, the Parent continues to transform the platform into a comprehensive tool for managing employer-employee engagement processes. Through MyBenefit, companies can implement functionalities such as Total Reward Statements, employee request systems with e-signature support, and the remuneration module.

The Parent continues to roll out the Multi.Life programme, which supports employee wellbeing in the areas of personal development and mental and physical health. The programme provides access to a broad range of online services, including educational materials and courses, language-learning platforms, an e-book and audiobook library, a personalised diet creator, and a package of preventive healthcare examinations. An important component of the platform is a consultation module providing access to specialists, including psychologists representing various therapeutic approaches, personal development coaches, language instructors, dieticians, psychodieticians and trainers specialising in physical activity. The broad range of features offered by Multi.Life directly addresses employers' demand for solutions that support the health and development of their teams.

Selected financial data of the Poland segment

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 | Change |
|--|-----------------------|-----------------------|--------------|
| Poland segment | | | |
| Revenue | 808,480 | 681,916 | 18.6% |
| Cost of sales | (532,866) | (451,980) | 17.9% |
| Gross profit | 275,614 | 229,936 | 19.9% |
| Selling expenses | (45,266) | (37,622) | 20.3% |
| General and administrative expenses | (52,896) | (45,064) | 17.4% |
| Other income and expenses | (4,784) | (3,721) | 28.6% |
| Operating profit | 172,668 | 143,529 | 20.3% |
| Share of profit of equity-accounted entities | 30 | (32) | - |
| Depreciation and amortisation | 93,941 | 77,495 | 21.2% |
| EBITDA* | 266,609 | 221,024 | 20.6% |
| Gross margin | 34.1% | 33.7% | 0.4pp |
| <i>Number of fitness membership cards ('000)</i> | <i>1,871.8</i> | <i>1,675.9</i> | <i>11.7%</i> |
| <i>Number of B2C passes ('000)</i> | <i>352.4</i> | <i>287.6</i> | <i>22.5%</i> |
| <i>Number of clubs</i> | <i>295</i> | <i>248</i> | <i>19.0%</i> |
| <i>Cafeterias sales (PLN million)**</i> | <i>130.9</i> | <i>119.3</i> | <i>9.7%</i> |
| <i>Number of Cafeterias users ('000)***</i> | <i>1,014.4</i> | <i>871.9</i> | <i>16.3%</i> |

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

** Excluding sales of fitness membership cards.

*** Following a change in the methodology used to calculate the indicator, the comparative period – the first quarter of 2025 – was restated. The indicator was adjusted to exclude accounts for which employers did not fund benefits available on the platform or fitness membership cards during the first quarter of a given year.

Revenue of the Poland segment rose by 18.6% year on year, mainly on the back of an increase in the number of fitness membership cards to 1,871.8 thousand as at the reporting date (vs 1,675.9 thousand in the comparative period) and growth in sales generated by own fitness clubs.

In January 2026, the Group acquired 11 Fitness For Life clubs, including two fitness clubs in Nowy Sącz and nine fitness clubs in Rzeszów. The clubs were included in the Zdrofit network. In February, Benefit Systems S.A. acquired 100% of the shares in Fit Meet Sp. z o.o., which owns a fitness club in Wrocław Żerniki. The club was opened to customers under the Fitness Academy brand on 12 March 2026. In addition, two new fitness clubs were opened in Warsaw in February 2026: Zdrofit Wola Forest and Zdrofit Modern Mokotów. In March 2026, two further clubs were opened: Zdrofit in Warsaw's Białołęka district and My Fitness Place Kapelanka in Kraków.



As a result, the Group increased its owned fitness club count in Poland to 295 as at 31 March 2026. As at the date of authorisation of this report for issue, the number of owned clubs was 297.

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 6.6 thousand as at 31 March 2026.

In the three months ended 31 March 2026, the Poland segment recognised depreciation of right-of-use assets of PLN 53.2 million and interest expense on lease liabilities of PLN 14.3 million.

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 three months ended 31 March 2026, 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.

The operation of fitness clubs in the segment's markets was carried out by the following companies: in the Czech Republic – Form Factory S.R.O., which, on 1 January 2026, merged with Fitness Factory Prague S.R.O., Fitness Zlicin S.R.O., Fit Academy S.R.O, Fit Academy Černý Most S.R.O, Fit Academy Chodov S.R.O., Fit Academy Karolína S.R.O., I'M Fit S.R.O.; in Bulgaria – Next Level Fitness OOD and Power Ronic EOOD, which, on 5 February 2026, merged with Happy Group 1 OOD and subsequently, on 9 February 2026, merged with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD and Flais Fit OOD; in Slovakia – Form Factory Slovakia S.R.O., together with its subsidiaries Fitcamp S.R.O. and MB Classy S.R.O.; in Croatia – Fit Invest D.O.O. and Čnomerec Sport D.O.O.

Selected financial data of the Foreign Markets EU segment

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 | Change |
|--|-----------------------|-----------------------|---------------|
| Foreign Markets EU | | | |
| Revenue | 349,875 | 263,086 | 33.0% |
| Cost of sales | (271,658) | (200,788) | 35.3% |
| Gross profit | 78,217 | 62,298 | 25.6% |
| Selling expenses | (23,386) | (21,086) | 10.9% |
| General and administrative expenses | (34,240) | (22,671) | 51.0% |
| Other income and expenses | 88 | 819 | (89.3%) |
| Operating profit | 20,679 | 19,360 | 6.8% |
| Depreciation and amortisation | 33,426 | 20,336 | 64.4% |
| EBITDA* | 54,105 | 39,696 | 36.3% |
| Gross margin | 22.4% | 23.7% | (1.3pp) |
| <i>Number of fitness membership cards ('000)</i> | <i>714.7</i> | <i>591.2</i> | <i>20.9%</i> |
| <i>Number of B2C passes ('000)</i> | <i>80.2</i> | <i>38.9</i> | <i>106.2%</i> |
| <i>Number of clubs</i> | <i>132</i> | <i>86</i> | <i>53.5%</i> |

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

As at the end of March 2026, the number of cards stood at 714.7 thousand, up by 21% year on year. All of the markets recorded high double-digit growth rates: Slovakia – 38.6%, the Czech Republic – 20.2%, Bulgaria – 15.6%, and Croatia – 13.4%. The largest nominal increase in the number of cards was recorded in the Czech market,



where the card base expanded by 56.7 thousand over the last 12 months, accounting for 46% of the total increase in the segment.

During the three-month period ended 31 March 2026, the active card base increased by 5.1% compared with the end of 2025.

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

| Country | 31 Mar 2026* | 31 Mar 2025* | % change |
|----------------|--------------|--------------|--------------|
| Czech Republic | 337.5 | 280.8 | 20.2% |
| Bulgaria | 193.0 | 166.9 | 15.6% |
| Slovakia | 118.7 | 85.7 | 38.6% |
| Croatia | 65.5 | 57.8 | 13.4% |
| Total | 714.7 | 591.2 | 20.9% |

* 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 31 March 2026, the MultiSport partner network comprised a total of 5,141 facilities, representing an increase of 111 locations relative to the year-end 2025.

Numbers of partner facilities in Foreign Markets EU countries:

| Country | As at 31 Mar 2026 | As at 31 Mar 2025 | % change |
|----------------|----------------------|----------------------|--------------|
| Czech Republic | 2,550 | 2,227 | 14.5% |
| Bulgaria | 905 | 878 | 3.1% |
| Slovakia | 1,116 | 993 | 12.4% |
| Croatia | 570 | 472 | 20.8% |
| Total | 5,141 | 4,570 | 12.5% |

In the three months ended 31 March 2026, three own clubs were opened in Croatia and one club each in Slovakia and Bulgaria. Compared to the end of the first quarter of 2025, the number of operating clubs in the Foreign Markets EU segment rose by 46 locations. As at the date of authorisation of this report for issue, the number of owned clubs in the Foreign Markets EU segment was 135.

Numbers of own fitness clubs in Foreign Markets EU countries:

| Country | As at 31 Mar 2026 | As at 31 Mar 2025 | % change |
|----------------|----------------------|----------------------|--------------|
| Czech Republic | 52 | 29 | 79.3% |
| Bulgaria | 43 | 41 | 4.9% |
| Slovakia | 16 | 4 | 300.0% |
| Croatia | 21 | 12 | 75.0% |
| Total | 135 | 86 | 53.5% |

In the three months ended 28 March 2026, the segment's revenue rose 33.0% year on year, with operating profit up 6.8%, to PLN 20.7 million, despite a 31% increase in average headcount across the segment companies,



primarily in Slovakia and Croatia, driven by the dynamic expansion of these markets through both organic growth and acquisitions. The ratio of selling expenses and general and administrative expenses to revenue remained unchanged compared with the corresponding period of 2025, at 16.5%. In addition, a PLN 1.0 million provision for a long-term incentive scheme for key personnel was recognised in the reporting period, compared with a provision of PLN 0.4 million in the same period of 2025.

In the three months ended 31 March 2026, the Foreign Markets EU segment recognised depreciation of right-of-use assets of PLN 18.1 million and interest expense on lease liabilities of PLN 5.0 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 MAC Group fitness club operators in Turkey: Mars Spor Kulübü ve Tesisleri 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– 31 Mar 2026 | 1 Jan– 31 Mar 2025 | Change |
|--|-----------------------|-----------------------|----------|
| Turkey segment | | | |
| Revenue | 228,092 | 8,265 | 2,659.7% |
| Cost of sales | (135,697) | (10,920) | 1,142.6% |
| Gross profit/(loss) | 92,395 | (2,655) | - |
| Selling expenses | (19,928) | (6,095) | 227.0% |
| General and administrative expenses | (33,779) | (30,793) | 9.7% |
| Other income and expenses | (3,370) | (411) | 720.0% |
| Operating profit/(loss) | 35,318 | (39,954) | - |
| Depreciation and amortisation | 54,255 | 832 | 6,421.0% |
| EBITDA* | 89,573 | (39,122) | - |
| Gross margin | 40.5% | (32.1%) | - |
| <i>Number of fitness membership cards ('000)</i> | 61.6 | 22.0 | 180.0% |
| <i>Number of B2C passes ('000)</i> | 339.4 | - | - |
| <i>Number of clubs</i> | 146 | - | - |

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

As at the end of March 2026, the number of active cards stood at 61.6 thousand, almost three times the number at the end of March 2025.

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 31 March 2026, the MultiSport partner network included a total of 4,034 facilities, a year-on-year increase of almost 1.5 thousand locations. Turkey, as the youngest market, is actively seeking new opportunities for cooperation with sports facilities also beyond Istanbul.

The results for the first quarter of 2025 do not include the results of the MAC Group companies, which were acquired on 7 May 2025 and, as at the acquisition date, operated 123 fitness clubs in the Turkish market. As at 31 March 2026, the network comprised 146 fitness clubs, and by the date of authorisation of this report for issue, the owned fitness club portfolio increased to 149 locations.

Moreover, as at 31 March 2026, there were five Mac Studio boutique clubs operating in Turkey as part of the MAC Group, along with 25 locations providing SPA services.

In the three months ended 31 March 2025, PLN 26.5 million in transaction costs attributable to the Parent's acquisition of the MAC Group was recognised in the general and administrative expenses of the Turkey segment.



In the three months ended 31 March 2026, depreciation and amortisation expense of PLN 23.9 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 three months ended 31 March 2026 the segment recorded increases in revenue from sales of services of PLN 4.8 million, cost of services sold of PLN 17.9 million, selling expenses of PLN 0.5 million, and general and administrative expenses of PLN 4.7 million. For a detailed description of the impact of Turkey's status as a hyperinflationary economy, see Note 2.1 to the consolidated financial statements of the Benefit Systems Group for 2025.

In the three months ended 31 March 2026, the Turkey segment recognised depreciation of right-of-use assets of PLN 12.5 million and interest expense on lease liabilities of PLN 16.3 million.

2.3.4. Corporate

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 | Change |
|-------------------------------------|-----------------------|-----------------------|----------------|
| Corporate | | | |
| Revenue | (2,533) | (1,274) | 98.8% |
| Cost of sales | 1,821 | 49 | 3,616.3% |
| Gross profit/(loss) | (712) | (1,225) | (41.9%) |
| Selling expenses | 219 | 45 | 386.7% |
| General and administrative expenses | 4,800 | (20,792) | - |
| Other income and expenses | (827) | (449) | 84.2% |
| Operating profit/(loss) | 3,480 | (22,421) | - |
| Depreciation and amortisation | 1 | 1 | - |
| EBITDA* | 3,481 | (22,420) | - |

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

Revenue included mainly eliminations of intragroup transactions. In the three months ended 31 March 2026, the largest item comprised eliminations between companies operating in the Foreign Markets EU and Poland segments, and in the corresponding period of the previous year between companies operating in the Foreign Markets EU and Turkey segments.

General and administrative expenses presented under Corporate primarily comprised Incentive Scheme expense (Note 2.19). In the three months ended 31 March 2026, the Group recognised a reversal of Incentive Scheme expense amounting to PLN 4.3 million. During the comparative period of 2025, Incentive Programme expense of PLN 22.0 million was recognised.

The most significant item of other income and expenses was 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 three months to 31 March 2026 | Fitness For Life | Fit Meet Sp. z o.o. | Total |
|--|------------------|---------------------|---------------|
| Acquisition date | 28 Jan 2026 | 11 Feb 2026 | |
| Purchase price as at acquisition date, including: | 67,000 | 3,035 | 70,035 |
| <i>cash</i> | 67,000 | 3,035 | 70,035 |
| <i>deferred and contingent payments</i> | - | - | - |
| Net assets acquired, including: | 7,768 | (293) | 7,475 |
| <i>Intangible assets</i> | 393 | - | 393 |
| <i>Right-of-use assets</i> | 35,795 | 3,774 | 39,569 |
| <i>Property, plant and equipment</i> | 7,367 | 1,427 | 8,794 |
| <i>Other current assets</i> | 6 | 584 | 590 |
| <i>Cash</i> | 2 | 41 | 43 |
| <i>Borrowings, other debt instruments</i> | - | (1,915) | (1,915) |
| <i>Non-current lease liabilities</i> | (30,185) | (3,267) | (33,452) |
| <i>Current lease liabilities</i> | (5,610) | (507) | (6,117) |
| <i>Other liabilities</i> | - | (430) | (430) |
| Goodwill as at acquisition date | 59,232 | 3,328 | 62,560 |

Acquisition of an organised part of business comprising Fitness for Life clubs

On 28 January 2026, the Parent completed the acquisition of an organised part of business in the form of Fitness For Life fitness clubs located in Rzeszów (9 clubs) and Nowy Sącz (2 clubs). The clubs were included in the Zdrofit network owned by the Parent.

The purchase price was settled in cash by payment to the seller's bank account in the total amount of PLN 67 million, of which an advance payment of PLN 6.7 million was made in 2025, while the remaining amount of PLN 60.3 million was paid in January 2026. Upon acquisition of control, the fair value of the total purchase price amounted to PLN 67 million.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 59.2 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, fitness membership cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the fitness membership 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. Therefore, the goodwill recognised on the acquisition of the organised part of business comprising the Fitness For Life clubs may change within 12 months from the acquisition date.



Acquisition of 100% of the shares in Fit Meet Sp. z o.o.

On 11 February 2026, the Parent acquired 100% of the shares in Fit Meet Sp. z o.o. ("Fit Meet"). The transaction consisted in the acquisition of one fitness club located in Żerniki Wrocławskie. The club was included in the Fitness Academy network owned by the Parent.

According to the Parent's best estimate, the fair value of the total purchase price amounts to PLN 3.0 million. Out of the total purchase price, PLN 3.0 million was paid by the Parent on the acquisition date. The ownership of the shares was transferred on 11 February 2026. On the same date, the Parent paid PLN 1.9 million towards a share capital increase at Fit Meet.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 3.3 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, fitness membership cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the fitness membership 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 Fit Meet may change within 12 months from the acquisition date.

A plan of merger of Benefit Systems S.A. (as the acquirer) with Fit Meet Sp. z o.o. (as the acquiree) was agreed on 7 May 2026 (Note 2.27). As at the date of authorisation of this report for issue, the merger had not yet been registered.

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.

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Gross carrying amount | | |
| Balance at beginning of period | 2,119,932 | 749,309 |
| Acquisitions and business combinations, including: | 62,880 | 5,504 |
| <i>Fitness For Life (Note 2.4.1)</i> | 59,232 | - |
| <i>Fit Meet Sp. z o.o. (Note 2.4.1)</i> | 3,328 | - |
| <i>Tone Zone Sp. z o.o. – adjustment to accounting for the acquisition¹⁾</i> | 115 | - |
| <i>Endorfina companies – adjustment to accounting for the acquisition²⁾</i> | 205 | - |
| <i>Tempurio Sp. z o.o.</i> | - | 1,137 |
| <i>Fitness Zličín S.R.O. (Czech Republic)</i> | - | 4,605 |
| <i>Dvorana Sport D.O.O. – adjustment to accounting for acquisition</i> | - | (238) |
| Change due to hyperinflation – MAC Group | 110,772 | - |
| Exchange differences on translation of foreign operations | 4,992 | (1,582) |
| Gross carrying amount at end of period | 2,298,576 | 753,231 |
| Impairment losses | | |
| Impairment losses at end of period | - | - |
| Goodwill – carrying amount at end of period | 2,298,576 | 753,231 |

1) The adjustment to the provisional measurement of goodwill relating to Tone Zone Sp. z o.o., acquired on 21 October 2025, resulted from an update to the value of the acquired current liabilities (PLN 0.1 million).

2) The adjustment to the provisional measurement of goodwill relating to the Endorfina companies acquired on 10 December 2025 resulted from the determination of the purchase price adjustment.



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

| | 31 Mar 2026 | 31 Dec 2025 |
|-----------------------|------------------|------------------|
| Turkey | 1,208,084 | 1,093,916 |
| Poland | 931,911 | 869,031 |
| Czech Republic | 51,107 | 51,074 |
| Bulgaria | 55,058 | 54,260 |
| Croatia | 37,999 | 37,445 |
| Slovakia | 14,417 | 14,206 |
| Total goodwill | 2,298,576 | 2,119,932 |

2.5. Intangible assets

The carrying amounts of intangible assets and changes in these amounts during the three months to 31 March 2026 were as follows:

| | Trademarks | Patents and licences | Software | Completed development work | Other intangible assets | Intangible assets under development | Total |
|--|------------|----------------------|----------|----------------------------|-------------------------|-------------------------------------|-------|
|--|------------|----------------------|----------|----------------------------|-------------------------|-------------------------------------|-------|

As at 31 Mar 2026

| | | | | | | | |
|---|----------------|---------------|--------------|----------------|---------------|---------------|----------------|
| Gross carrying amount | 221,804 | 61,542 | 8,806 | 263,548 | 180,539 | 44,599 | 780,838 |
| Accumulated amortisation and impairment | (14,284) | (12,712) | (5,874) | (131,707) | (99,939) | - | (264,516) |
| Net carrying amount | 207,520 | 48,830 | 2,932 | 131,841 | 80,600 | 44,599 | 516,322 |

As at 31 Dec 2025

| | | | | | | | |
|---|----------------|---------------|--------------|----------------|---------------|---------------|----------------|
| Gross carrying amount | 203,314 | 47,793 | 8,654 | 235,018 | 167,195 | 51,106 | 713,080 |
| Accumulated amortisation and impairment | (13,796) | (9,163) | (5,731) | (119,548) | (77,641) | - | (225,879) |
| Net carrying amount | 189,518 | 38,630 | 2,923 | 115,470 | 89,554 | 51,106 | 487,201 |

| | Trademarks | Patents and licences | Software | Completed development work | Other intangible assets | Intangible assets under development | Total |
|--|------------|----------------------|----------|----------------------------|-------------------------|-------------------------------------|-------|
|--|------------|----------------------|----------|----------------------------|-------------------------|-------------------------------------|-------|

1 Jan–31 Mar 2026

| | | | | | | | |
|---|----------------|---------------|--------------|----------------|---------------|---------------|----------------|
| Net carrying amount as at 1 Jan 2026 | 189,518 | 38,630 | 2,923 | 115,470 | 89,554 | 51,106 | 487,201 |
| Business combinations (Note 2.4.1) | - | - | - | - | 393 | - | 393 |
| Increase (purchase, development) | - | 10,515 | 198 | 2,004 | 313 | 22,076 | 35,106 |
| Decrease (disposal, retirement) (-) | - | (647) | - | (764) | (19) | (46) | (1,476) |
| Other movements (reclassification, transfers, etc.) | - | 1,716 | (52) | 26,560 | 315 | (28,539) | - |
| Impairment losses (+/-) | - | - | - | - | 74 | - | 74 |
| Amortisation (-) | (497) | (4,596) | (148) | (12,159) | (22,468) | - | (39,868) |
| Change due to hyperinflation | 17,397 | 3,102 | - | 704 | 11,671 | - | 32,874 |
| Exchange differences on translation of foreign operations | 1,102 | 110 | 11 | 26 | 767 | 2 | 2,018 |
| Net carrying amount as at 31 Mar 2026 | 207,520 | 48,830 | 2,932 | 131,841 | 80,600 | 44,599 | 516,322 |



Additions to intangible assets arising from business combinations amounting to PLN 0.4 million related to the acquisition of Fitness for Life by the Parent (Note 2.4.1).

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 MyBenefit system. A significant part of the increases of completed development work are intangible assets in the three months ended 31 March 2026 related to the further development of the Multi.Life platform in the amount of PLN 9.5 million and the development of sales and service systems in the amount of PLN 15.5 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 MyBenefit platform, automation and synchronisation in MultiSport card management, and automation and optimisation in customer service.

Other intangible assets primarily comprise customer relationships identified in connection with business combinations, in particular the acquisition of the MAC Group.

The Group has entered into agreements for the purchase of intangible assets. As at 31 March 2026, future contractual commitments under these agreements were estimated at PLN 8.3 million. As at 31 December 2025, future contractual commitments stood at PLN 7.3 million.

2.6. Property, plant and equipment

The carrying amounts of property, plant and equipment and changes in these amounts during the three months ended 31 March 2026 were as follows:

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Property, plant and equipment under construction | Total |
|--|------|--------------------------|-------------------------|----------|-------------------------------------|--|-------|
|--|------|--------------------------|-------------------------|----------|-------------------------------------|--|-------|

As at 31 Mar 2026

| | | | | | | | |
|---|------------|----------------|----------------|---------------|----------------|----------------|------------------|
| Gross carrying amount | 721 | 1,101,165 | 211,036 | 13,905 | 545,367 | 108,661 | 1,980,855 |
| Accumulated depreciation and impairment | - | (345,530) | (93,791) | (642) | (215,729) | - | (655,692) |
| Net carrying amount | 721 | 755,635 | 117,245 | 13,263 | 329,638 | 108,661 | 1,325,163 |

As at 31 Dec 2025

| | | | | | | | |
|---|------------|----------------|----------------|---------------|----------------|---------------|------------------|
| Gross carrying amount | 721 | 1,017,684 | 200,268 | 14,096 | 518,627 | 87,784 | 1,839,180 |
| Accumulated depreciation and impairment | - | (332,248) | (86,207) | (1,384) | (216,579) | - | (636,418) |
| Net carrying amount | 721 | 685,436 | 114,061 | 12,712 | 302,048 | 87,784 | 1,202,762 |



| Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Property, plant and equipment under construction | Total |
|------|--------------------------|-------------------------|----------|-------------------------------------|--|-------|
|------|--------------------------|-------------------------|----------|-------------------------------------|--|-------|

1 Jan–31 Mar 2026

| Net carrying amount as at 1 Jan 2026 | 721 | 685,436 | 114,061 | 12,712 | 302,048 | 87,784 | 1,202,762 |
|---|------------|----------------|----------------|---------------|----------------|----------------|------------------|
| Business combinations (Note 2.4.1) | - | 1,148 | - | - | 6,219 | 1,427 | 8,794 |
| Increase (purchase, construction) | - | 21,238 | 5,136 | 496 | 22,976 | 90,180 | 140,026 |
| Decrease (disposal, retirement) (-) | - | (246) | (806) | (420) | (231) | (8,102) | (9,805) |
| Other movements (reclassification, transfers) | - | 57,787 | 6,709 | - | 683 | (65,179) | - |
| Impairment losses (+/-) | - | (335) | (23) | - | (7) | - | (365) |
| Depreciation (-) | - | (30,989) | (8,806) | (761) | (17,426) | - | (57,982) |
| Change due to hyperinflation | - | 18,711 | 170 | 1,193 | 14,782 | 2,181 | 37,037 |
| Exchange differences on translation of foreign operations | - | 2,885 | 804 | 43 | 594 | 370 | 4,696 |
| Net carrying amount as at 31 Mar 2026 | 721 | 755,635 | 117,245 | 13,263 | 329,638 | 108,661 | 1,325,163 |

Increase in property, plant and equipment as a result of business combinations of PLN 8.8 million relates primarily to the acquisition of fitness club infrastructure (Note 2.4.1).

Capital expenditure incurred in the three months ended 31 March 2026 amounted to PLN 140.0 million and primarily represented investments in new and existing fitness clubs, of which PLN 1.3 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 31 March 2026, future contractual commitments under these agreements were estimated at PLN 168.3 million and related mainly to investments in fitness clubs. As at 31 December 2025, future contractual commitments stood at PLN 110.6 million.

2.7. Leases

2.7.1. Right-of-use assets

| Property | Fitness equipment | Other | Total |
|----------|-------------------|-------|-------|
|----------|-------------------|-------|-------|

1 Jan–31 Mar 2026

| Net carrying amount as at 1 Jan 2026 | 1,846,461 | 7,987 | 21,593 | 1,876,041 |
|---|------------------|--------------|---------------|------------------|
| Business combinations (Note 2.4.1) | 39,569 | - | - | 39,569 |
| New lease contracts | 94,540 | - | 1,979 | 96,519 |
| Modifications, termination of contracts | 75,002 | - | (460) | 74,542 |
| Depreciation | (81,256) | (62) | (2,455) | (83,773) |
| Change due to hyperinflation | 25,832 | - | 147 | 25,978 |
| Exchange differences on translation of foreign operations | 4,710 | 5 | 53 | 4,768 |
| Net carrying amount as at 31 Mar 2026 | 2,004,858 | 7,930 | 20,857 | 2,033,645 |



| | Property | Fitness equipment | Other | Total |
|---|------------------|-------------------|---------------|------------------|
| 1 Jan–31 Mar 2025 | | | | |
| Net carrying amount as at 1 Jan 2025 | 1,223,982 | 8,549 | 14,837 | 1,247,368 |
| Business combinations | 14,927 | - | - | 14,927 |
| New lease contracts | 48,757 | - | 3,699 | 52,456 |
| Modifications, termination of contracts | 40,679 | - | 178 | 40,857 |
| Depreciation | (56,143) | (81) | (1,850) | (58,074) |
| Change due to hyperinflation | 227 | - | - | 227 |
| Exchange differences on translation of foreign operations | (4,391) | (8) | (502) | (4,901) |
| Net carrying amount as at 31 Mar 2025 | 1,268,038 | 8,460 | 16,362 | 1,292,860 |

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– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Balance at beginning of period | 1,849,935 | 1,293,349 |
| Business combinations (Note 2.4.1) | 39,569 | 14,927 |
| New lease contracts | 94,772 | 49,744 |
| Modifications, termination of contracts | 73,467 | 41,697 |
| Accrued interest | 35,618 | 13,516 |
| Exchange differences | 13,466 | (15,024) |
| Settlement of liabilities | (102,864) | (67,988) |
| Exchange differences on translation of foreign operations | 4,602 | (5,032) |
| Balance at end of period | 2,008,565 | 1,325,189 |
| Non-current | 1,616,479 | 1,067,718 |
| Current | 392,086 | 257,471 |

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

Maturities of the lease liabilities as at 31 March 2026 and 31 December 2025 are presented below.

| | Lease payments due in: | | | |
|-----------------------------------|------------------------|------------------|----------------|------------------|
| | up to 1 year | 1 to 5 years | over 5 years | Total |
| As at 31 Mar 2026 | | | | |
| Lease payments | 422,317 | 1,382,257 | 997,220 | 2,801,794 |
| Finance costs (-) | (30,231) | (285,537) | (477,461) | (793,229) |
| Present value of liability | 392,086 | 1,096,720 | 519,759 | 2,008,565 |

| | Lease payments due in: | | | |
|-----------------------------------|------------------------|------------------|----------------|------------------|
| | up to 1 year | 1 to 5 years | over 5 years | Total |
| As at 31 Dec 2025 | | | | |
| Lease payments | 377,823 | 1,274,012 | 838,495 | 2,490,330 |
| Finance costs (-) | (16,325) | (244,594) | (379,476) | (640,395) |
| Present value of liability | 361,498 | 1,029,418 | 459,019 | 1,849,935 |



As at 31 March 2026, the Group was 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 112.5 million (31 December 2025: PLN 166.7 million).

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

Amounts disclosed in the three months ended 31 March 2026 and 31 March 2025 relating to the lease contracts recognised in the statement of financial position are presented below.

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|--|-----------------------|-----------------------|
| 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) | (83,773) | (58,074) |
| Gain/(loss) on lease modifications (recognised in other income/expenses) | (277) | (9) |
| Interest expense on lease liabilities (recognised in finance costs) | (35,618) | (13,516) |
| Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income/costs) | (13,466) | 15,024 |
| Total | (133,134) | (56,575) |
| Amounts disclosed in the consolidated statement of cash flows | | |
| Lease payments (recognised in cash flow from financing activities) | (102,864) | (67,988) |

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 three-month periods ended 31 March 2026 and 31 March 2025, amounted to PLN 1.1 million and PLN 1.0 million, respectively. The cost was primarily related to advertising space rentals (PLN 0.5 million and PLN 0.4 million, respectively) and the leases of assorted equipment for clubs and offices (PLN 0.6 million and PLN 0.6 million, respectively).

In the three months ended 31 March 2026, variable lease payments amounted to PLN 6.2 million, of which PLN 6.1 million related to turnover-based rent in the Turkish MAC Group. In the three months ended 31 March 2025, there were no variable lease payments.

2.7.4. Subleases

The Group is a sublessor in respect of office and retail space. The respective contracts were recognised as operating leases.

In the three months ended 31 March 2026 and 31 March 2025, the Group recognised income from subleasing retail and office space, amounting to PLN 0.7 million and PLN 0.7 million, respectively, in the statement of profit or loss. These amounts include minimum fixed sublease payments only. In the reporting period, there were no contingent or other payments.

2.8. Cash and cash equivalents

The increase in cash relative to the year-end 2025 was PLN 1.2 million. In the three months ended 31 March 2026, net cash from operating activities was PLN 403.5 million. The change in cash was also driven by outflows allocated mainly to investments in new and existing fitness clubs (PLN 151.2 million), the development of business and sales systems and online platforms for customers (PLN 35.3 million), net spending on acquisitions as described in Note 2.4.1 (PLN 65.6 million), and current lease payments (PLN 102.9 million). During the three months ended 31 March 2026, the Group repaid PLN 23.4 million in borrowings.

In the condensed consolidated statement of cash flows, the decrease in receivables was PLN 30.0 million, while in the condensed consolidated statement of financial position the decrease in trade and other receivables was PLN 51.6 million. The difference consists primarily of the settlement of an advance payment for an acquisition in the amount of PLN 6.7 million, the added balances of companies acquired in the three months to 31 March 2026 in the amount of PLN 0.6 million (Note 2.4.1), and the repayment of loans granted to employees under the Incentive Scheme in the amount of PLN 1.2 million.



In the condensed consolidated statement of cash flows, the increase in liabilities is PLN 2.4 million, while in the condensed consolidated statement of financial position the increase in trade payables, other payables and contract liabilities is PLN 12.5 million. The difference consists primarily of the recognition of the hyperinflation adjustment effect within contract liabilities in the amount of PLN 30.7 million, the added balances of companies acquired in the three months to 31 March 2026 in the amount of PLN 0.4 million (Note 2.4.1), and the settlement of the obligation to issue shares under the Incentive Scheme in the amount of PLN 15.6 million.

2.9. Share capital

As at 31 March 2026, the Parent's share capital amounted to PLN 3,301 thousand (31 December 2025: PLN 3,276 thousand) and comprised 3,301,042 ordinary bearer shares with a par value of PLN 1 per share, 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; 87,500 Series G shares; 280,000 Series H shares. The total number of voting rights carried by all outstanding Benefit Systems S.A. shares is 3,301,042. 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– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|--|-------------------------------|-------------------------------|
| Shares issued and fully paid up: | | |
| Number of shares at beginning of period | 3,275,742 | 2,958,292 |
| Series G share issue in connection with exercise of options (Incentive Scheme) | 25,300 | 37,450 |
| Number of shares at end of period | 3,301,042 | 2,995,742 |

On 23 January 2026, the Parent issued 25,300 series G shares in connection with the exercise by eligible persons of their rights under series Ł and M 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 14.4 million in the fourth quarter of 2025 and PLN 1.2 million in the first quarter of 2026.

After the issue 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 62,800 (equivalent to 62,800 shares with a par value of PLN 1 per share) to PLN 37,500.

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– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|--|-----------------------|-----------------------|
| Number of shares used as denominator | | |
| Weighted average number of ordinary shares | 3,294,576 | 2,986,588 |
| Dilutive effect of options convertible into shares | 5,405 | 10,115 |
| Diluted weighted average number of ordinary shares | 3,299,981 | 2,996,703 |
| Continuing operations | | |
| Net profit from continued operations attributable to shareholders of the Parent (PLN '000) | 229,568 | 56,699 |
| Basic earnings per share (PLN) | 69.68 | 18.98 |
| Diluted earnings per share (PLN) | 69.57 | 18.92 |

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 | |
|--|---------------------|---------------|-------------------------|------------------|
| | 31 Mar 2026 | 31 Dec 2025 | 31 Mar 2026 | 31 Dec 2025 |
| Syndicated credit facilities | 76,220 | 76,124 | 279,737 | 298,827 |
| Overdraft facilities | 39 | 39 | - | - |
| Loans | - | - | - | 2,307 |
| Debt securities | 2,037 | 18,835 | 997,043 | 996,786 |
| Financial liabilities measured at amortised cost | 78,296 | 94,998 | 1,276,780 | 1,297,920 |
| Total borrowings, other debt instruments | 78,296 | 94,998 | 1,276,780 | 1,297,920 |

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 Parent and certain of its subsidiaries signed a long-term financing agreement with Erste Bank Polska S.A. (formerly 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 repayment 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 Erste Bank Polska S.A. (formerly 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 Erste Bank Polska S.A. (formerly 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 three months ended 31 March 2026, the Group repaid PLN 19.5 million in borrowings. The Group also repaid PLN 3.9 million of borrowings assumed as part of the acquisition.

Security for liabilities

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

- declarations of voluntary submission to enforcement under Art. 777.1.5 of Code of Civil Procedure;
- registered pledge and power of attorney over certain bank accounts held by the Parent and Benefit Systems International S.A. with Erste Bank Polska S.A. (formerly Santander Bank Polska S.A.);
- registered pledge over receivables under certain contracts for the provision of sports and recreational services;
- registered and financial pledge over Benefit Systems International S.A. shares held by the Parent;
- registered pledge over the protection rights to the 'BENEFIT Systems' trademark;
- registered pledge over assets (fitness equipment) of Benefit Systems S.A.;
- assignment of claims under insurance policies for certain encumbered assets and intragroup loans;
- registered and financial pledge over Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. shares held by the Parent.

Apart from the above security interests and instruments, the credit facility agreements and the terms and conditions of the Series C bonds effective as at 31 March 2026 provide for certain covenants that the Group is required to comply with throughout the respective facility terms. These covenants relate, among other things, to the monitoring by the Group of specified financial ratios. The levels of these ratios as required under the covenants do not differ from levels commonly required under similar credit facility agreements. Neither the Group nor the Parent are subject to any capital requirement legislation. In the three months to 31 March 2026, the Group did not breach any terms and conditions of the Series C bonds or covenants under its credit facility or loan agreements, and all liabilities under bonds and borrowings were repaid on a timely basis.



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.

| | 31 Mar 2026 | 31 Dec 2025 |
|--|----------------|----------------|
| Liabilities arising from acquisition of shares in Endorfina companies | 108,949 | 105,904 |
| Liability arising from acquisition of shares in Wellbee Sp. z o.o. | 8,967 | 8,839 |
| Liability arising from acquisition of shares in Tempurio Sp. z o.o. | - | 250 |
| Liability arising from acquisition of shares in eFitness S.A. | 3,687 | 3,623 |
| Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic) | 1,281 | 1,281 |
| Liability arising from acquisition of shares of Benefit Systems D.O.O. (Croatia) | 102 | 116 |
| Liability arising from options – Benefit Systems International S.A. | 60,309 | 60,309 |
| Liability arising from options – Benefit Systems Slovakia S.R.O. | 6,717 | 6,717 |
| Liability arising from options – Benefit Systems D.O.O. (Croatia) | 1,148 | 1,148 |
| Liability arising from options – Benefit Systems Spor Hizmetleri Ltd (Turkey) | 19,970 | 19,970 |
| Total other non-current financial liabilities | 211,130 | 208,157 |

| | 31 Mar 2026 | 31 Dec 2025 |
|---|---------------|---------------|
| Liabilities arising from acquisition of shares in Endorfina companies | 15,318 | 15,113 |
| Liability arising from acquisition of shares in Wellbee Sp. z o.o. | 5,426 | 5,349 |
| 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. and Interfit Consulting BIS Sp. z o.o. | 3,038 | 2,985 |
| Liability arising from acquisition of shares in Tempurio Sp. z o.o. | 250 | 250 |
| Liability arising from acquisition of shares in Tone Zone Sp. z o.o. | 1,200 | 1,200 |
| Liability arising from acquisition of shares in Core Fitness Sp. z o.o. | 300 | 300 |
| Liability arising from acquisition of shares in Fitcamp S.R.O. (Slovakia) | 2,788 | 2,747 |
| Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic) | - | 2,129 |
| Liability arising from acquisition of shares in MB Classy S.R.O. (Slovakia) | 385 | 380 |
| Liability arising from acquisition of shares of Benefit Systems D.O.O. (Croatia) | 67 | 83 |
| Liability arising from options – Benefit Systems Bulgaria OOD. | 19,558 | 19,558 |
| Total other current financial liabilities | 48,330 | 50,094 |

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

Acquisition of Endorfina companies

The liability arising from the acquisition of the Endorfina companies relates to the second portion of the purchase price of PLN 15.3 million for the acquired 51% interest, payable in the first half of 2026, as well as the price for the option to acquire the remaining 49% interest amounting to PLN 108.9 million (the nominal amount before discounting was PLN 122.3 million).

The payment under the option is to be made in the second quarter of 2027, its amount dependent on the 2026 EBITDA and debt levels of Endorfina Group and Endorfina FHU.

As at 31 March 2026, according to the Parent's best estimates, the fair value of the liability was PLN 124.3 million (the nominal amount before discounting was PLN 137.6 million).



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 obtained 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 31 March 2026, according to the Company's best estimates, the fair value of payments for the remaining shares was PLN 14.4 million (the nominal amount before discounting was PLN 15.2 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 12% stake in the companies under the share purchase agreement of 15 December 2023. The payment under the options is to be made in 2026, its amount dependent on the 2025 EBITDA performance of the acquired companies. As at 31 March 2026, according to the Parent's best estimates, the fair value of payments for the remaining 12% stake was PLN 3.0 million (the nominal value before discounting was PLN 3.1 million).

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.

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 31 March 2026, according to the Parent's best estimates, the fair value of payments for the remaining shares was PLN 3.7 million (nominal value before discounting: PLN 4.1 million).

Acquisition of shares in Tone Zone Sp. z o.o.

On 21 October 2025, the Parent acquired 100% of the shares in Tone Zone Sp. z o.o. The liability of PLN 1.2 million represents the outstanding balance of the purchase price.

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. The liability of PLN 0.3 million represents the outstanding balance of the purchase price.

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. Another payment of PLN 0.3 million was made in January 2026. The remainder of the liability will be paid in 2027 upon fulfilment of certain conditions.

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

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. The liability of EUR 0.3 million (PLN 1.3 million) represents the estimated amount of the purchase price remaining to be paid in three equal instalments after 18, 36 and 60 months from the transaction date. In February 2026, Form Factory S.R.O. paid EUR 0.5 million (PLN 2.1 million) to the seller's bank account upon fulfilment of the conditions specified in the agreement.

Acquisition of MB Classy S.R.O. in Slovakia

The liability under the agreement to acquire MB Classy S.R.O., concluded on 19 November 2025, includes the outstanding amount of EUR 0.1 million (PLN 0.4 million). The amount was paid in April 2026 to the seller's account upon fulfilment of the conditions set out in the agreement.



2.13. Finance income and costs

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

| Finance income | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|--|-------------------------------|-------------------------------|
| Interest on investments | 16,722 | 1,201 |
| Interest on loans | 676 | 592 |
| Foreign exchange gains | - | 101 |
| Fair-value measurement of financial assets | 197 | - |
| Other finance income | 29 | 102 |
| Total finance income | 17,624 | 1,996 |

| Finance costs | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-------------------------------|-------------------------------|
| Interest expense on lease liabilities | 35,618 | 13,516 |
| Interest on overdraft facilities and a syndicated credit facility | 6,385 | 3,294 |
| Interest on non-bank borrowings | 14 | - |
| Interest on debt securities | 15,837 | 4,220 |
| Interest on trade and other payables | 20 | 61 |
| Foreign exchange losses | 5,652 | - |
| Fair-value measurement of other financial liabilities | 3,368 | 450 |
| Other finance costs | 3,363 | 315 |
| Total finance costs | 70,257 | 21,856 |

The results for the first quarter of 2025 do not include the results of the MAC Group companies, which were acquired on 7 May 2025. In the first quarter of 2026, the MAC Group recognised interest income on deposits amounting to PLN 13.8 million and interest expense on lease liabilities amounting to PLN 15.9 million.

2.14. Income tax

In the three months ended 31 March 2026, the Group's effective tax rate was 20.4%, close to the effective tax rate of the Parent.

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.

In the statement of cash flows, income tax paid amounted to:

- PLN 65.4 million in the three months ended 31 March 2026, of which PLN 43.7 million related to the Parent and included PLN 24.6 million of income tax for 2025 and PLN 19.1 million of simplified advance payments of income tax in 2026, calculated as one-twelfth of the tax payable for 2024;
- PLN 114.9 million in the three months ended 31 March 2025, of which PLN 108.7 million related to the Parent and included PLN 95.0 million of income tax for 2024 and PLN 13.7 million of simplified advance payments of income tax in 2025, calculated as one-twelfth of the tax payable for 2023.



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 fitness membership 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 fitness membership card business and the operation of fitness clubs. On the other hand, seasonality of sales on the MyBenefit platform 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

Mergers of subsidiaries

On 1 January 2026 in the Czech Republic, the merger of Form Factory s.r.o., as the acquirer, with Fitness Factory Prague s.r.o., Fitness Zličín s.r.o., Fit Academy s.r.o., Fit Academy Karolína s.r.o., Fit Academy Chodov s.r.o., Fit Academy Černý Most s.r.o. and I'M FIT s.r.o., as the acquirees, was registered.

On 5 February 2026 in Bulgaria, the merger of Power Ronic EOOD (as the acquirer) with Happy Group 1 OOD (as the acquiree) was registered.

On 9 February 2026 in Bulgaria, the merger of Power Ronic EOOD (as the acquirer) with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD, Flais Fit OOD (as the acquirees) was registered.

A plan of merger of Fit Invest International Sp. z o.o. (as the acquirer) with FII Investments Sp. z o.o. (as the acquiree) was agreed on 10 February 2026. As Benefit Systems International S.A. (a subsidiary of Benefit Systems S.A.) is the shareholder of both the acquirer and the acquiree and directly holds all shares in the acquirer and indirectly holds all shares in the acquiree, the merger will be carried out without the issue of shares in the acquirer and without any increase in its share capital. The merger plan provides that the acquisition will be effected by transferring all assets of the acquirees to the acquirer. As at the date of authorisation of this report for issue, the merger had not yet been registered.

Changes on the Parent's Supervisory Board

On 16 January 2026, the Supervisory Board of the Company passed resolutions appointing Marzena Piszczek as Chair of the Supervisory Board and Grzegorz Wachowicz as Deputy Chair of the Supervisory Board for the current term of office of the Supervisory Board of Benefit Systems S.A., which commenced on 29 June 2023.

On 20 January 2026, Katarzyna Rozenfeld resigned as a member of the Supervisory Board of Benefit Systems S.A. for important reasons, effective 20 January 2026.

On 10 March 2026, the Extraordinary General Meeting of the Parent appointed Piotr Kaczmarek and Jacek Osowski as Members of the Supervisory Board of the Parent. The appointments were made for the joint term of office which commenced on 29 June 2023.

Notification of the initiation of proceedings before the President of UOKiK

On 21 January 2026, the Management Board of Benefit Systems S.A. became aware of the initiation of two proceedings against the Company before the President of the Office of Competition and Consumer Protection (UOKiK). Detailed information is presented in Note 2.24.

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

On 23 January 2026, the Parent issued 25,300 series G shares in connection with the exercise by eligible persons of their rights under series Ł and M subscription warrants granted as part of the 2021–2025 Incentive Scheme (Note 2.19). Following the issue of the shares, the Parent's share capital amounts to PLN 3,301,042 and is divided into 3,301,042 ordinary bearer shares with a par value of PLN 1 per share.

After the issue 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 62,800 (equivalent to 62,800 shares with a par value of PLN 1 per share) to PLN 37,500.



Acquisition of an organised part of business comprising Fitness for Life clubs

On 28 January 2026, the Parent completed the acquisition of an organised part of business in the form of Fitness For Life fitness clubs located in Rzeszów (9 clubs) and Nowy Sącz (2 clubs). The clubs were included in the Zdrofit network owned by the Parent (Note 2.4.1).

The consideration was settled through a cash payment of PLN 67 million transferred to the seller's bank account. Upon acquisition of control, the fair value of the total purchase price amounted to PLN 67 million.

Acquisition of 100% of the shares in Fit Meet Sp. z o.o.

On 11 February 2026, the Parent acquired 100% of the shares in Fit Meet Sp. z o.o. ("Fit Meet"). The transaction consisted in the acquisition of one fitness club located in Żemiki Wrocławskie. The club was included in the Fitness Academy network owned by the Parent (Note 2.4.1).

According to the Parent's best estimate, the fair value of the total purchase price amounts to PLN 3.0 million. Out of the total purchase price, PLN 3.0 million was paid by the Parent on the acquisition date. The ownership of the shares was transferred on 11 February 2026. On the same date, the Parent paid PLN 1.9 million towards a share capital increase at Fit Meet.

Acquisition of 15.04% equity interest in Convenience Gyms Sp. z o.o.

On 3 March 2026, the Parent entered into an agreement to acquire a 15.04% interest in Convenience Gyms Sp. z o.o. ("CG") for PLN 2.1 million. CG operates fitness clubs under the Active Zone brand located in Warsaw (7 clubs), Ząbki and Ożarów Mazowiecki (Note 2.1.2). On the transaction date, the Parent granted CG a loan of PLN 1.6 million. Under the agreed option arrangements, the Parent will acquire the remaining 84.96% interest no later than by mid-2029 at a price calculated in accordance with the agreement and dependent on EBITDA and debt levels.

Creation of security over shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş.

On 4 March 2026, the Parent and Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. entered into an agreement establishing registered and financial pledges over the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. held by the Parent, as security for the repayment of credit facilities contracted by the Parent (Note 2.11).

Adoption of the Dividend Policy for 2026–2028

On 20 March 2026, the Management Board of the Parent adopted the Dividend Policy for 2026–2028, under which the Management Board will recommend to the General Meeting the payment of a dividend of at least 60% of the adjusted consolidated net profit of the Parent's Group for the preceding financial year, understood as consolidated net profit adjusted for unrealised foreign exchange gains or losses and the effects of hyperinflation arising from the application of IAS 29. The recommendation of the Management Board of the Parent will take into account the current and expected financial position of the Parent's Group, the amount of dividends received by the Parent from subsidiaries, the level of actual and planned capital expenditure, in particular in the year in which the dividend is paid, as well as the level of indebtedness and obligations arising under financing agreements. The Dividend Policy constitutes a declaration of intent of the Management Board regarding the recommendation of dividend payments and does not constitute an obligation of the Parent to recommend or pay a dividend in any financial year. The final decision regarding the appropriation of the Parent's profit, including the decision on the payment and amount of the dividend, is made each time by the General Meeting of the Parent. The Dividend Policy applies commencing with the allocation of profit for the financial year ended 31 December 2025 and was positively reviewed by the Supervisory Board of the Parent.



2.17. Material achievements or setbacks in the period

New fitness club openings and acquisitions at the Group

During the three months ended 31 March 2025, the Group consistently strengthened its position in the fitness market by opening and acquiring a total of 16 clubs across Poland. The Parent completed the acquisition of an organised part of business comprising the Fitness For Life clubs, including nine clubs in Rzeszów and two clubs in Nowy Sącz, which were subsequently incorporated into the Zdrofit network. The Zdrofit network was expanded with the addition of three new clubs in Warsaw. During the period under review, a new Fitness Academy club was launched in Żerniki Wrocławskie and a new My Fitness Place club opened in Kraków.

The Group also continued to expand its foothold in foreign markets. In the three months ended 31 March 2026, three own clubs were opened in Croatia and one club each in Slovakia and Bulgaria. In addition, six new fitness clubs were opened in Turkey.

MultiSport Programme

In March 2026, international acceptance of MultiSport cards was introduced. Thanks to this new functionality, programme users gained access to over 11,000 sports and recreational facilities across all markets where the Group operates. International access is available to adult users holding a virtual MultiSport card in the mobile app with a verified identity. To help users locate partner facilities abroad, a dedicated tool – the International Access Map – was introduced. The introduction of international access for MultiSport cards constitutes an important element of the Group's 2025–2027 business strategy aimed at strengthening its position as a leader in the fitness membership card market.

In the first quarter of 2026, the MultiSport mobile app was enhanced with a new and optimised facility search engine designed to further improve the user experience.

Multi.Life

In the three months to 31 March 2026, new features were introduced to the Multi.Life platform to provide users with a more personalised and intuitive experience, supporting users in achieving health and personal development goals more effectively through tailored content, customised notifications and personalised nutrition plans.

MyBenefit

In the first quarter of 2026, a new HR Tools solution within the MyBenefit platform – the Payroll Module – was launched. The module is a solution dedicated to HR professionals, designed to facilitate preparation for upcoming pay transparency requirements. It enables users to build a modern, transparent and competitive remuneration system in just a few simple steps, based on the criteria set out in the EU Directive and tailored to a company's specific needs. The system supports the aggregation and processing of job evaluation data, while also providing analytical tools, including gender pay gap calculations and analyses of remuneration consistency and fairness.

Adoption of the Dividend Policy for 2026–2028

On 20 March 2026, the Management Board of Benefit Systems S.A. adopted the Dividend Policy for 2026–2028, which received a positive opinion from the Supervisory Board. Under the Dividend Policy, the Management Board will recommend, for each year during the term of the Policy, the payment of a dividend amounting to at least 60% of the Group's adjusted consolidated net profit for the preceding financial year (Note 2.20).

The Policy applies commencing with the allocation of profit for the financial year ended 31 December 2025. In determining the amount of the recommended dividend, the Management Board will take into account, among other things, the Group's current and expected financial position, the level of capital expenditure, as well as the level of indebtedness and obligations arising under financing agreements. The adopted Dividend Policy constitutes a declaration of intent of the Management Board regarding the recommendation of profit distribution, while the final decisions concerning the payment and amount of the dividend are made each time by the General Meeting.



Awards and accolades

In March 2026, Benefit Systems S.A. ranked among the top 10 listed companies in the Listed Company of the Year ranking organised by the editorial team of *Puls Biznesu*. The Company also ranked second in the Greatest Achievement of 2025 category and third in the Best Growth Prospects category. The ranking is based on assessments by stock market analysts, investment advisers and fund managers representing brokerage houses and financial institutions.

IAA Poland membership

Benefit Systems S.A. joined IAA Poland (International Advertising Association), an organisation bringing together leaders in the marketing communications industry. Membership in the Association confirms the high ethical standards and transparency of the Group's promotional activities conducted under its benefit brands. It also enables the Company to actively participate in shaping market standards and strengthens the brand's credibility within the business community through the promotion of good communication practices.

MultiSport Foundation

In the first quarter of 2026, the MultiSport Foundation continued the implementation of the *Active MultiSport Schools* programme across thirteen provinces in Poland. The programme involved 7,641 students from 90 schools, with classes held in 69 fitness clubs. During the reporting period, a total of 2,587 hours of classes were conducted, resulting in 27,810 student visits to sports facilities.

The MultiSport Foundation also continued initiatives under the *Senior in Good Shape* programme, aimed at increasing physical activity and promoting health prevention among older people. During the reporting period, the third season of the programme was completed and the fourth season was launched, resulting in 405,244 registrations for online training sessions and views of recorded educational materials.

In January 2026, as part of the *MultiSafety* nationwide educational programme, the MultiSport Foundation published a dedicated winter guide aimed at supporting children, parents and teachers in building awareness of safe leisure activities during the winter holiday period. The initiative was endorsed by the Volunteer Water Rescue Service (WOPR), the Police and the State Fire Service.

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 significantly increased public awareness of health protection and strengthening immunity, which in turn has led to increased user engagement and growing popularity of fitness membership 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 fitness membership 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 the surge in energy commodity prices observed in recent weeks as a result of geopolitical developments in the Middle East, 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 2026 and 2027 suggest a stabilising economic environment across the Group's key markets, with no significant uptick in inflation, moderate GDP growth, and no significant increase in 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 promotes effective and loyal performance aimed at achieving strong financial results and long-term growth in the value of the Parent. In the 2021–2025 edition of the Incentive Scheme, its participants (up to 149 persons) may receive up to a total of 125,000 subscription warrants (which, upon conversion into shares, will represent up to 3.7% of the Parent's (post-issue) share capital), entitling them to subscribe for a specific number of shares in the Parent in five equal tranches.

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

By a resolution of the General Meeting of 3 February 2021, the warrants not granted for 2021 may increase the number of warrants for 2023 (up to 12,500 Series K1 warrants) and 2025 (up to 12,500 Series K2 warrants). Series K1 warrants may be granted in a number representing 50%, 75% and 100% of the maximum number of Series K1 Warrants only if the cumulative consolidated adjusted operating profit (net of Incentive Scheme expense) exceeds the sum of the thresholds for 2021–2023, i.e. PLN 400 million, PLN 460 million and PLN 515 million, respectively. Series K2 warrants may be granted if cumulative consolidated adjusted operating profit (net of Incentive Scheme expense) 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 K2 and N warrants |
| X (t) – share price at the valuation date (PLN) | 3,490.00 |
| Valuation date – grant date | n/a |
| Valuation date – reporting date | 31 Mar 2026 |
| P – option exercise price (PLN) | 617.01 |
| r – risk-free rate for PLN | 3.87% |
| T – expiry date | 31 Dec 2026 |
| t – current date (for pricing purposes) | 31 Mar 2026 |
| Sigma – annual volatility | 19.03% |

Following the achievement of 100% of the threshold relating to the Group's consolidated adjusted operating profit for 2025, as well as 100% of the threshold relating to cumulative consolidated adjusted operating profit for the years 2021–2025, a total of 29,907 Series N and K2 subscription warrants were granted to senior management (including members of the Management Board of the Parent) on 13 and 24 April 2026. The granted warrants comprised 22,667 Series N warrants and 7,240 Series K2 warrants, out of the total available pool of 37,500 warrants, including 25,000 Series N warrants and 12,500 Series K2 warrants.

As at 31 March 2026, the estimated expense relating to the 7,240 Series K2 warrants totalled PLN 20.9 million, while estimated expense recognised in 2024–2025 totalled PLN 29.1 million, representing 8/10 of the maximum estimated expense of PLN 36.4 million as at the end of 2025, assuming the grant of 12,500 Series K2 warrants. A reversal of expense amounting to PLN 10.3 million was recognised in the Group's profit or loss for the first quarter of 2026. As at 31 March 2026, the estimated expense relating to the 22,667 Series N warrants totalled PLN 65.5 million, while PLN 48.6 million was recognised in 2025, representing 4/6 of the maximum estimated expense of the Scheme amounting to PLN 72.9 million as at the end of 2025, assuming the grant of 25,000 Series N warrants. Estimated expense amounting to PLN 6.0 million was recognised in the Group's profit or loss for the first quarter of 2026.



Upon the grant of the Series K2 and N warrants to eligible persons by the Supervisory Board (in respect of Management Board members) and by the Management Board (in respect of eligible persons other than Management Board members) on 13 and 24 April 2026, respectively, the valuation of the options relating to the respective tranches will be updated for the purpose of recognising the related expense in the second quarter of 2026, that is the reporting period in which the Series K2 and/or N warrants were granted.

Overall, a total reversal of expense relating to the Series N and K2 warrants amounting to PLN 4.3 million, representing a positive impact on profit or loss, was recognised in profit or loss for the first quarter of 2026 due to the grant in April 2026 of a lower number of Series N and K2 warrants than the maximum available number (90.67% and 57.92%, respectively). In previous periods, the valuation of the Scheme assumed the grant of all subscription warrants due to the fulfilment of the financial conditions of the Scheme.

2.20. Dividend

On 20 March 2026, the Management Board of the Parent adopted the Dividend Policy for 2026–2028, under which the Management Board will recommend to the General Meeting the payment of a dividend of at least 60% of the adjusted consolidated net profit of the Parent's Group for the preceding financial year, understood as consolidated net profit adjusted for unrealised foreign exchange gains or losses and the effects of hyperinflation arising from the application of IAS 29. The recommendation of the Management Board of the Parent will take into account the current and expected financial position of the Parent's Group, the amount of dividends received by the Parent from subsidiaries, the level of actual and planned capital expenditure, in particular in the year in which the dividend is paid, as well as the level of indebtedness and obligations arising under financing agreements. The Dividend Policy constitutes a declaration of intent of the Management Board regarding the recommendation of dividend payments and does not constitute an obligation of the Parent to recommend or pay a dividend in any financial year. The final decision regarding the appropriation of the Parent's profit, including the decision on the payment and amount of the dividend, is made each time by the General Meeting of the Parent. The Dividend Policy applies commencing with the allocation of profit for the financial year ended 31 December 2025 and was positively reviewed by the Supervisory Board of the Parent.

On 12 May 2026, the Management Board of the Company passed a resolution to recommend to the Annual General Meeting the allocation of the Company's net profit of PLN 402.1 million for the financial year ended 31 December 2025, with PLN 330.1 million to be distributed as a dividend of PLN 100.00 per share to the Company's shareholders and the remaining PLN 72.0 million to be transferred to the Company's statutory reserve funds. The Management Board also proposed 7 September 2026 as the dividend record date and 25 September 2026 as the dividend payment date.

In its recommendation, the Management Board sought to strike a balance between distributing profits to shareholders and maintaining a high level of financial flexibility to support investment decisions aimed at further strengthening the Group's competitive advantage.

The proposal received a positive opinion from the Company's Supervisory Board on 12 May 2026. The final decision regarding the allocation of net profit for the year ended 31 December 2025, including the payment and amount of any dividend, will be taken by the upcoming Annual General Meeting.



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, Ł and M 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 | Q1 2026 | | | 2025 | | | Change |
|---|------------------|--------------------|-----------------|------------------|--------------------|-----------------|----------|
| | Number of shares | Ownership interest | Voting interest | Number of shares | Ownership interest | Voting interest | |
| Nationale-Nederlanden PTE | 375,969 | 11.39% | 11.39% | 357,430 | 10.83% | 10.83% | 18,539 |
| Allianz Polska PTE | 315,380 | 9.55% | 9.55% | 315,380 | 9.55% | 9.55% | - |
| Marek Kamola | 233,000 | 7.06% | 7.06% | 233,000 | 7.06% | 7.06% | - |
| Generali PTE | 226,399 | 6.86% | 6.86% | 226,399 | 6.86% | 6.86% | - |
| PZU PTE | 194,849 | 5.90% | 5.90% | 194,849 | 5.90% | 5.90% | - |
| Other | 1,955,445 | 59.24% | 59.24% | 1,973,984 | 59.80% | 59.80% | (18,539) |
| Total | 3,301,042 | 100.00% | 100.00% | 3,301,042 | 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 of the report for the first quarter of 2026 for issue, the Company's share capital amounted to PLN 3,301,042. Number of shares comprising the share capital: 3,301,042 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, 87,500 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 3,301,042. 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 in Benefit Systems S.A. by members of the Management 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 | Q1 2026 | | 2025 | | Change |
|---|------------------|--------------------|------------------|--------------------|----------|
| | Number of shares | Ownership interest | Number of shares | Ownership interest | |
| <i>Management Board Member</i> | | | | | |
| Marcin Fojudzki | 1,650* | 0.050%* | 1,650 | 0.050% | - |
| Adam Kędzierski | - | - | - | - | - |
| Emilia Rogalewicz | 9,050 | 0.274% | 9,050 | 0.274% | - |
| Marek Trepko | 238 | 0.007% | 238 | 0.007% | - |
| Total | 10,938 | 0.331% | 10,938 | 0.331% | - |

* Indirectly by HuBruNi Fundacja Rodzinna w organizacji



Warrants held by members of the Management Board as at the date of authorisation of the report for the three months ended 31 March 2026:

| <i>Management Board Member</i> | Series N warrants | Series K2 warrants |
|--------------------------------|--------------------------|---------------------------|
| Marcin Fojudzki | 1,121 | - |
| Adam Kędzierski | - | - |
| Emilia Rogalewicz | 2,748 | 1,340 |
| Marek Trepko | 303 | - |
| Total | 4,172 | 1,340 |

The exercise price of the options granted as at the issue date of the report for the three months ended 31 March 2026 was PLN 617.01.

As at the date of authorisation of the report for the three months ended 31 March 2026 for issue, members of the Benefit Systems S.A. Supervisory Board did not hold any Company shares.

As at 31 March 2026, 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 three months ended 31 March 2026, 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> | 31 Mar 2026 | 31 Dec 2025 |
|---|--------------------|--------------------|
| Associates | 2,451 | 2,611 |
| Total contingent liabilities | 2,451 | 2,611 |

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

Proceedings before the President of UOKiK

By letters dated 19 January 2026 (Case No. RWR-2.610.1.2026.KS) and 20 January 2026 (Case No. RWR-2.611.1.2026.KS), the President of the Office of Competition and Consumer Protection ("President of UOKiK") initiated administrative proceedings against the Parent concerning: (a) practices infringing collective consumer interests (Article 24(1) and (2) of the Act on Competition and Consumer Protection (the "Competition and Consumer Protection Act")) in relation to the manner of presenting information regarding contractual commitment periods and fitness club pass prices in distance sales channels, and (b) the recognition of provisions of standard contracts as prohibited clauses (Article 23a of the Competition and Consumer Protection Act), in particular with respect to automatic contract renewal mechanisms and changes in fees (price clauses).

As at the date of these financial statements, the proceedings remain ongoing. The Parent has commenced cooperation with the authority and submitted an application for the issuance of a decision pursuant to Article 28 of the Competition and Consumer Protection Act (commitment decision). The proposed commitments provide for the implementation of compensatory measures for consumers (*przysporzenie konsumentów*), aimed at eliminating legal uncertainty without the imposition of a financial penalty. The submission of the proposed commitments is procedural in nature and does not constitute an admission of guilt or acknowledgement of any breach of the provisions of the Competition and Consumer Protection Act.

Pursuant to Article 106(1) of the Competition and Consumer Protection Act, in the event of an infringement of the specified prohibition, the President of UOKiK may impose a financial penalty on an undertaking of up to 10% of the turnover generated in the financial year preceding the year in which the penalty is imposed. Considering that the



circumstances giving rise to the proceedings existed before the reporting date and that the events in January 2026 confirmed the nature of the existing risk, the Parent Company, in accordance with the prudence principle, recognised a provision of PLN 40.6 million as at 31 December 2025. The amount represents the best estimate of the costs associated with the implementation of the proposed commitments. Due to the discretionary nature of administrative penalties and the ongoing process of agreeing the content of the commitment decision with the President of UOKiK, the final amount of the financial charges may change.

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 2026.

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

Plan of merger of subsidiaries

A plan of merger of Benefit Systems S.A. (as the acquirer) with Core Fitness Sp. z o.o. and Fit Meet Sp. z o.o. (as the acquirees) was agreed on 7 May 2026. The acquirer holds 100% of the shares in the acquirees. The merger plan provides that the acquisition will be effected by transferring all assets of the acquirees to the acquirer. As at the date of authorisation of this report for issue, the merger had not yet been registered.

Proposed allocation of net profit for 2025

On 12 May 2026, the Management Board of the Company passed a resolution to recommend to the Annual General Meeting the allocation of the Company's net profit of PLN 402.1 million for the financial year ended 31 December 2025, with PLN 330.1 million to be distributed as a dividend of PLN 100.00 per share to the Company's shareholders and the remaining PLN 72.0 million to be transferred to the Company's statutory reserve funds. The Management Board also proposed 7 September 2026 as the dividend record date and 25 September 2026 as the dividend payment date.

In its recommendation, the Management Board sought to strike a balance between distributing profits to shareholders and maintaining a high level of financial flexibility to support investment decisions aimed at further strengthening the Group's competitive advantage.

The proposal received a positive opinion from the Company's Supervisory Board on 12 May 2026. The final decision regarding the allocation of net profit for the year ended 31 December 2025, including the payment and amount of any dividend, will be taken by the upcoming Annual General Meeting.



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

3.1. CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

| | 31 Mar 2026 | 31 Dec 2025 |
|--|------------------|------------------|
| Goodwill | 433,243 | 374,011 |
| Intangible assets | 180,488 | 167,751 |
| Property, plant and equipment | 470,244 | 438,184 |
| Right-of-use assets | 1,168,517 | 1,107,735 |
| Investments in subsidiaries | 2,129,132 | 2,124,049 |
| Investments in associates | 4,539 | 2,415 |
| Trade and other receivables | 10,826 | 17,607 |
| Loans and other non-current financial assets | 811,899 | 739,846 |
| Deferred tax assets | 39,324 | 33,260 |
| Non-current assets | 5,248,212 | 5,004,858 |
| Inventories | 9,057 | 8,684 |
| Trade and other receivables | 172,156 | 250,467 |
| Loans and other current financial assets | 9,588 | 5,691 |
| Cash and cash equivalents | 283,899 | 296,713 |
| Current assets | 474,700 | 561,555 |
| Total assets | 5,722,912 | 5,566,413 |



CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION – CONT.

| | 31 Mar 2026 | 31 Dec 2025 |
|-------------------------------------|------------------|------------------|
| Share capital | 3,301 | 3,276 |
| Share premium | 1,012,222 | 996,637 |
| Retained earnings | 1,359,136 | 1,255,631 |
| Total equity | 2,374,659 | 2,255,544 |
| Employee benefit provisions | 651 | 651 |
| Trade and other payables | 170 | 160 |
| Other financial liabilities | 147,857 | 144,869 |
| Borrowings, other debt instruments | 1,396,828 | 1,365,962 |
| Lease liabilities | 968,614 | 908,398 |
| Non-current liabilities | 2,514,120 | 2,420,040 |
| Employee benefit provisions | 4,406 | 2,460 |
| Other provisions | 40,600 | 40,600 |
| Trade and other payables | 425,463 | 472,753 |
| Current income tax liabilities | 6,121 | 18,454 |
| Other financial liabilities | 25,532 | 25,197 |
| Borrowings, other debt instruments | 78,260 | 94,962 |
| Lease liabilities | 229,224 | 214,832 |
| Contract liabilities | 24,527 | 21,571 |
| Current liabilities | 834,133 | 890,829 |
| Total liabilities | 3,348,253 | 3,310,869 |
| Total equity and liabilities | 5,722,912 | 5,566,413 |



3.2. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| <i>Continuing operations</i> | | |
| Revenue | 758,375 | 651,556 |
| Revenue from sales of services | 745,230 | 640,870 |
| Revenue from sales of merchandise and materials | 13,145 | 10,686 |
| Cost of sales | (499,189) | (428,359) |
| Cost of services sold | (491,877) | (422,478) |
| Cost of merchandise and materials sold | (7,312) | (5,881) |
| Gross profit | 259,186 | 223,197 |
| Selling expenses | (40,686) | (33,903) |
| General and administrative expenses | (45,180) | (89,985) |
| Other income | 935 | 330 |
| Other expenses | (5,965) | (3,166) |
| Operating profit | 168,290 | 96,473 |
| Finance income | 9,013 | 12,583 |
| Finance costs | (43,314) | (17,559) |
| Loss allowances for financial assets | - | 48 |
| Profit before tax | 133,989 | 91,545 |
| Income tax | (26,193) | (21,447) |
| Net profit from continuing operations | 107,796 | 70,098 |

3.3. CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Net profit | 107,796 | 70,098 |
| Other comprehensive income | - | (10,485) |
| <i>Items not reclassified to profit or loss</i> | - | - |
| Measurement of equity instruments at fair value | - | - |
| <i>Items reclassified to profit or loss</i> | - | (10,485) |
| Cash flow hedging derivatives – measurement | - | (10,485) |
| Comprehensive income | 107,796 | 59,613 |



3.4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

| | Share capital | Treasury shares | Share premium | Retained earnings | Total |
|---|---------------|-----------------|------------------|-------------------|------------------|
| Balance as at 1 Jan 2026 | 3,276 | - | 996,637 | 1,255,631 | 2,255,544 |
| Issue of shares in connection with exercise of options (Incentive Scheme) | 25 | - | 15,585 | - | 15,610 |
| Equity-settled share-based payments | - | - | - | (4,291) | (4,291) |
| Total transactions with owners | 25 | - | 15,585 | (4,291) | 11,319 |
| Net profit for 1 Jan–31 Mar 2026 | - | - | - | 107,796 | 107,796 |
| Other comprehensive income for 1 Jan–31 Mar 2026 | - | - | - | - | - |
| Total comprehensive income | - | - | - | 107,796 | 107,796 |
| Balance as at 31 Mar 2026 | 3,301 | - | 1,012,222 | 1,359,136 | 2,374,659 |

| | 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 in connection with exercise of options (Incentive Scheme) | 38 | - | 23,070 | - | 23,108 |
| Equity-settled share-based payments | - | - | - | 21,987 | 21,987 |
| Total transactions with owners | 38 | - | 23,070 | 21,987 | 45,095 |
| Net profit for 1 Jan–31 Mar 2025 | - | - | - | 70,098 | 70,098 |
| Other comprehensive income for the period 1 Jan 2025–31 Mar 2025 | - | - | - | (10,485) | (10,485) |
| Total comprehensive income | - | - | - | 59,613 | 59,613 |
| Balance as at 31 Mar 2025 | 2,996 | - | 272,449 | 895,472 | 1,170,917 |



3.5. CONDENSED SEPARATE STATEMENT OF CASH FLOWS

| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Profit before tax | 133,989 | 91,545 |
| Adjustments: | 166,115 | 180,418 |
| Depreciation and amortisation of non-current non-financial assets | 87,201 | 74,153 |
| Fair-value measurement of other financial liabilities | 3,368 | 450 |
| Change in impairment losses and write-off of assets | 4,164 | 2,679 |
| Effect of lease modifications | 97 | 8 |
| (Gains)/losses on sale and value of liquidated non-current non-financial assets | 128 | (10) |
| Foreign exchange (gains)/losses | 3,705 | (6,947) |
| Interest expense | 36,200 | 16,925 |
| Interest income | (9,013) | (5,634) |
| Share-based payment expense (Incentive Scheme) | (4,170) | 21,460 |
| Change in inventories | (364) | (482) |
| Change in receivables | 72,275 | 54,999 |
| Change in liabilities | (28,482) | 21,055 |
| Change in provisions | 1,946 | 1,779 |
| Other adjustments | (940) | (17) |
| Cash flows provided by/(used in) operating activities | 300,104 | 271,963 |
| Income tax paid | (43,652) | (108,678) |
| Net cash from operating activities | 256,452 | 163,285 |
| Cash flows from investing activities | | |
| Purchase of intangible assets | (27,014) | (17,233) |
| Purchase of property, plant and equipment | (45,819) | (72,390) |
| Proceeds from sale of property, plant and equipment | 109 | 1,480 |
| Acquisition of subsidiaries | (65,550) | (1,009) |
| Acquisition of associates | (2,124) | - |
| Repayments of loans | 3,395 | 2,998 |
| Loans | (64,601) | (83,376) |
| Interest received | 2,156 | 707 |
| Net cash from investing activities | (199,448) | (168,823) |



| | 1 Jan– 31 Mar 2026 | 1 Jan– 31 Mar 2025 |
|--|-----------------------|-----------------------|
| <i>Cash flows from financing activities</i> | | |
| Proceeds from issue of debt securities | - | 995,053 |
| Proceeds from borrowings | 47,677 | 28,243 |
| Repayment of borrowings | (19,467) | (9,746) |
| Payment of lease liabilities | (59,266) | (51,273) |
| Payments of interest | (38,764) | (3,294) |
| Net cash from financing activities | (69,820) | 958,983 |
| Cash from business combinations | 2 | - |
| Net change in cash and cash equivalents | (12,814) | 953,445 |
| Cash and cash equivalents at beginning of period | 296,713 | 117,596 |
| Cash and cash equivalents at end of period | 283,899 | 1,071,041 |



Authorisation for issue

This consolidated quarterly report of the Benefit Systems Group for the three months ended 31 March 2026 (including the comparative data) was authorised for issue by the Management Board of the Parent on 14 May 2026.

Signatures of all Members of the Management Board

| Date | Full name | Position | Signature |
|-------------|-------------------|--------------------------------|-----------|
| 14 May 2026 | Marcin Fojudzki | Member of the Management Board | |
| 14 May 2026 | Adam Kędzierski | Member of the Management Board | |
| 14 May 2026 | Emilia Rogalewicz | Member of the Management Board | |
| 14 May 2026 | Marek Trepko | Member of the Management Board | |

Signature of the person responsible for preparation of the financial statements

| Date | Full name | Position | Signature |
|-------------|-----------------|------------------|-----------|
| 14 May 2026 | Katarzyna Beuch | Finance Director | |