CONSOLIDATED QUARTERLY REPORT OF THE BENEFIT SYSTEMS GROUP

FOR THE THREE MONTHS ENDED MARCH 31TH 2025

Benefit Systems

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SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA OF THE BENEFIT SYSTEMS GROUP	1 Jan 2025–31 Mar 2025 PLN '000	1 Jan 2024–31 Mar 2024 PLN '000	1 Jan 2025–31 Mar 2025 EUR '000	1 Jan 2024–31 Mar 2024 EUR '000
Revenue	951,993	801,108	227,488	185,394
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	199,178	204,174	47,596	47,250
Operating profit	100,514	123,034	24,019	28,473
Profit before tax	83,138	117,720	19,867	27,243
Net profit from continuing operations	56,618	93,076	13,529	21,540
Net profit attributable to owners of the parent	56,699	92,118	13,549	21,318
Net cash from operating activities	175,490	250,133	41,935	57,886
Net cash from investing activities	(144,575)	(55,327)	(34,548)	(12,804)
Net cash from financing activities	913,822	(67,441)	218,367	(15,607)
Net change in cash and cash equivalents	944,737	127,365	225,754	29,475
Weighted average number of ordinary shares	2,986,588	2,952,037	2,986,588	2,952,037
Diluted weighted average number of ordinary shares	2,996,703	2,960,070	2,996,703	2,960,070
Earnings per ordinary share attributable to owners of the parent (PLN/EUR)	18.98	31.20	4.54	7.22
Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR)	18.92	31.12	4.52	7.20

	31 Mar 2025 PLN '000	31 Dec 2024 PLN '000	31 Mar 2025 EUR '000	31 Dec 2024 EUR '000
Non-current assets	2,920,375	2,756,974	698,003	645,208
Current assets	1,554,724	662,966	371,597	155,152
Total assets	4,475,099	3,419,940	1,069,600	800,360
Non-current liabilities	2,257,628	1,244,741	539,599	291,304
Current liabilities	960,328	1,015,238	229,529	237,594
Equity	1,257,143	1,159,961	300,472	271,463
Equity attributable to owners of the parent	1,251,672	1,154,725	299,164	270,238
Share capital	2,996	2,958	716	692
Number of shares	2,995,742	2,958,292	2,995,742	2,958,292
Book value per share attributable to owners of the parent (PLN/EUR)	417.82	390.34	99.86	91.35

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

SELECTED FINANCIAL DATA OF BENEFIT SYSTEMS S.A.	1 Jan 2025–31 Mar 2025 PLN '000	1 Jan 2024–31 Mar 2024 PLN '000	1 Jan 2025–31 Mar 2025 EUR '000	1 Jan 2024–31 Mar 2024 EUR '000
Revenue	651,556	540,230	155,696	125,021
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	170,626	145,084	40,773	33,576
Operating profit	96,473	87,110	23,053	20,159
Profit before tax	91,545	92,255	21,876	21,350
Net profit from continuing operations	70,098	73,931	16,751	17,109
Net cash from operating activities	163,285	201,832	39,019	46,708
Net cash from investing activities	(168,823)	(46,804)	(40,342)	(10,832)
Net cash from financing activities	958,983	(43,105)	229,159	(9,975)
Cash from business combinations	-	1,493	-	346
Net change in cash and cash equivalents	953,445	113,416	227,835	26,247
Weighted average number of ordinary shares	2,986,588	2,952,037	2,986,588	2,952,037
Diluted weighted average number of ordinary shares	2,996,703	2,960,070	2,996,703	2,960,070
Earnings per ordinary share attributable to owners of the parent (PLN/EUR)	23.47	25.04	5.61	5.79
Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR)	23.39	24.98	5.59	5.78

	31 Mar 2025 PLN '000	31 Dec 2024 PLN '000	31 Mar 2025 EUR '000	31 Dec 2024 EUR '000
Non-current assets	2,560,095	2,394,868	611,892	560,465
Current assets	1,261,074	357,809	301,411	83,737
Total assets	3,821,169	2,752,677	913,303	644,202
Non-current liabilities	1,923,643	902,956	459,773	211,317
Current liabilities	726,609	783,512	173,668	183,363
Equity	1,170,917	1,066,209	279,863	249,522
Share capital	2,996	2,958	716	692
Number of shares	2,995,742	2,958,292	2,995,742	2,958,292
Book value per share attributable to owners of the parent (PLN/EUR)	390.86	360.41	93.42	84.35

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

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Data as at – exchange rate as at	4.1839	4.2730	4.3009
Data for period – average exchange rate for 3 months	4.1848	-	4.3211

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

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

1.1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 Mar 2025	31 Dec 2024
Goodwill	2.4	753,231	749,309
Intangible assets	2.5	159,167	154,862
Property, plant and equipment	2.6	555,134	488,666
Right-of-use assets	2.7	1,292,860	1,247,368
Investments in associates	2.1.2	3,154	3,186
Trade and other receivables		18,538	14,875
Loans and other non-current financial assets		93,869	72,474
Deferred tax assets		44,422	26,234
Non-current assets		**2,920,375**	**2,756,974**
Inventories		9,531	10,004
Trade and other receivables		286,408	339,337
Current tax assets		50	7
Loans and other current financial assets		4,500	4,120
Cash and cash equivalents	2.8	1,254,235	309,498
Current assets		**1,554,724**	**662,966**
Total current assets		**1,554,724**	**662,966**
Total assets		**4,475,099**	**3,419,940**

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Benefit Systems

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

EQUITY AND LIABILITIES	Note	31 Mar 2025	31 Dec 2024
Equity attributable to owners of the parent:			
Share capital	2.9	2,996	2,958
Treasury shares (-)		-	-
Share premium		333,035	309,965
Exchange differences on translation of foreign operations		263	(5,375)
Retained earnings		915,378	847,177
Equity attributable to owners of the parent		1,251,672	1,154,725
Non-controlling interests		5,471	5,236
Total equity		**1,257,143**	**1,159,961**
Employee benefit provisions		484	436
Total long-term provisions		**484**	**436**
Trade and other payables		8,174	7,229
Deferred tax liability		1,320	1,014
Other financial liabilities	2.12	75,828	75,182
Borrowings, other debt instruments	2.11	1,104,104	117,777
Lease liabilities	2.7	1,067,718	1,043,103
Non-current liabilities		**2,257,628**	**1,244,741**
Employee benefit provisions		8,217	4,201
Other provisions		10,767	10,767
Total short-term provisions		**18,984**	**14,968**
Trade and other payables		537,973	550,239
Current income tax liabilities	2.14	34,958	108,306
Other financial liabilities	2.12	39,479	28,340
Borrowings, other debt instruments	2.11	42,189	38,989
Lease liabilities	2.7	257,471	250,246
Contract liabilities		29,274	24,150
Current liabilities		**960,328**	**1,015,238**
Total current liabilities		**960,328**	**1,015,238**
Total liabilities		**3,217,956**	**2,259,979**
Total equity and liabilities		**4,475,099**	**3,419,940**

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1.2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Continuing operations			
Revenue	2.3	**951,993**	**801,108**
Revenue from sales of services		937,258	789,762
Revenue from sales of merchandise and materials		14,735	11,346
Cost of sales	2.3	**(663,639)**	**(562,807)**
Cost of services sold		(655,895)	(556,860)
Cost of merchandise and materials sold		(7,744)	(5,947)
Gross profit		**288,354**	**238,301**
Selling expenses	2.3	(64,758)	(45,964)
Administrative expenses	2.3	(119,320)	(69,921)
Other income		1,632	3,951
Other expenses		(5,394)	(3,333)
Operating profit		**100,514**	**123,034**
Finance income	2.13	1,996	6,237
Finance costs	2.13	(21,856)	(11,828)
Loss allowances for financial assets	2.13	48	82
Share of profit/(loss) of equity-accounted entities		(32)	195
Gains on net monetary position (hyperinflation)		2,468	-
Profit before tax		**83,138**	**117,720**
Income tax	2.14	(26,520)	(24,644)
Net profit from continuing operations		**56,618**	**93,076**

Net profit		**56,618**	**93,076**
Net profit attributable to:			
- owners of the parent		56,699	92,118
- non-controlling interests		(81)	958

1.3. EARNINGS PER ORDINARY SHARE (PLN)

	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Earnings per share		
Basic earnings per share from continuing operations	18.98	31.20
Basic earnings per share from discontinued operations	-	-
Earnings per share	**18.98**	**31.20**
Diluted earnings per share from continuing operations	18.92	31.12
Diluted earnings per share from discontinued operations	-	-
Diluted earnings per share	**18.92**	**31.12**

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

	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Net profit	**56,618**	**93,076**
Other comprehensive income	**(4,531)**	**377**
Items not reclassified to profit or loss	-	-
Measurement of equity instruments at fair value	-	-
Items reclassified to profit or loss	(4,531)	377
Exchange differences on translation of foreign operations	5,954	377
Cash flow hedging derivatives (Note 2.12)	(10,485)	-
Comprehensive income	**52,087**	**93,453**
Comprehensive income attributable to:		
- owners of the parent	51,852	92,405
- non-controlling interests	235	1,048

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1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Treasury shares	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan 2025		**2,958**	**-**	**309,965**	**(5,375)**	**847,177**	**1,154,725**	**5,236**	**1,159,961**
Changes in equity in the period 1 Jan 2025–31 Mar 2025									
Share issue in connection with exercise of options (Incentive Scheme)	2.9	38	-	23,070	-	-	23,108	-	**23,108**
Cost of equity-settled share-based payment plan	2.19	-	-	-	-	21,987	21,987	-	**21,987**
Increase in shares in subsidiary due to acquisition of non-controlling interest without change of control		-	-	-	-	-	-	-	**-**
Valuation of put options attributable to minority shareholders		-	-	-	-	-	-	-	**-**
Dividends		-	-	-	-	-	-	-	**-**
Total transactions with owners		**38**	**-**	**23,070**	**-**	**21,987**	**45,095**	**-**	**45,095**
Net profit for the period 1 Jan 2025–31 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**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONT.

	Note	Share capital	Treasury shares	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan 2024		**2,934**	**-**	**291,378**	**(6,199)**	**708,645**	**996,758**	**1,572**	**998,330**
Changes in equity in the period 1 Jan 2024–31 Mar 2024									
Share issue in connection with exercise of options (Incentive Scheme)		24	-	18,587	-	-	18,611	-	**18,611**
Cost of equity-settled share-based payment plan		-	-	-	-	7,560	7,560	-	**7,560**
Increase in shares in subsidiary due to acquisition of non-controlling interest without change of control		-	-	-	-	(7,065)	(7,065)	(65)	**(7,130)**
Valuation of put options attributable to minority shareholders		-	-	-	-	-	-	-	**-**
Dividends		-	-	-	-	-	-	(1,208)	**(1,208)**
Total transactions with owners		**24**	**-**	**18,587**	**-**	**495**	**19,106**	**(1,273)**	**17,833**
Net profit for the period 1 Jan 2024–31 Mar 2024		-	-	-	-	92,118	92,118	958	**93,076**
Other comprehensive income for the period 1 Jan 2024–31 Mar 2024		-	-	-	287	-	287	90	**377**
Total comprehensive income		**-**	**-**	**-**	**287**	**92,118**	**92,405**	**1,048**	**93,453**
Total changes		24	-	18,587	287	92,613	111,511	(225)	**111,286**
Balance as at 31 Mar 2024		**2,958**	**-**	**309,965**	**(5,912)**	**801,258**	**1,108,269**	**1,347**	**1,109,616**

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1.6. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Cash flows from operating activities			
Profit before tax		**83,138**	**117,720**
Adjustments:		**207,251**	**140,485**
Depreciation and amortisation of non-current non-financial assets	2.5, 2.6, 2.7	98,664	81,140
Fair-value measurement of other financial liabilities		450	107
Change in impairment losses and write-off of assets		3,010	1,808
Effect of lease modifications	2.7	9	154
(Gains)/losses on sale and value of liquidated non-current non-financial assets		1,004	39
Foreign exchange (gains)/losses	2.13	(101)	(1,632)
Interest expense	2.13	21,091	11,534
Interest income	2.13	(1,793)	(4,579)
Cost of share-based payments (Incentive Scheme)	2.19	21,987	7,560
Share of profit/(loss) of associates		32	(195)
Adjustments for gains/(losses) on net monetary position (hyperinflation)		(1,658)	-
Change in inventories		486	(439)
Change in receivables		40,099	53,662
Change in liabilities		19,907	(11,749)
Change in provisions		4,064	3,075
Other adjustments		-	-
Cash flows provided by/(used in) operating activities		**290,389**	**258,205**
Income tax paid*	2.14	(114,899)	(8,072)
Net cash from operating activities		**175,490**	**250,133**
Cash flows from investing activities			
Purchase of intangible assets		(19,358)	(11,241)
Purchase of property, plant and equipment		(101,564)	(37,198)
Proceeds from sale of property, plant and equipment		2,367	-
Acquisition of subsidiaries	2.4, 2.12	(7,507)	(11,868)
Repayments of loans		3,000	3,549
Loans		(22,615)	(2,758)
Interest received		1,102	4,189
Dividends received		-	-
Net cash from investing activities		**(144,575)**	**(55,327)**

**The difference in income tax paid in the first quarter of 2025 relative to the first quarter of 2024 is mainly attributable to the statutory deadlines for payment of income tax by the parent. The tax of PLN 92.7 million for 2024 was paid on 31 March 2025 and the tax of PLN 80.8 million for 2023 was paid on 2 April 2024.*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

	Note	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Cash flows from financing activities			
Expenditure on transactions with non-controlling interests		-	(7,130)
Proceeds from issuance of debt securities	2.11	995,053	-
Proceeds from borrowings	2.11	-	-
Repayment of borrowings	2.11	(9,949)	(4,695)
Payment of lease liabilities	2.7	(67,988)	(54,240)
Payments of interest		(3,294)	(1,376)
Dividends paid		-	-
Net cash from financing activities		**913,822**	**(67,441)**
Net change in cash and cash equivalents before exchange differences		944,737	127,365
Exchange differences		-	-
Net change in cash and cash equivalents		**944,737**	**127,365**
Cash and cash equivalents at beginning of period		309,498	434,004
Cash and cash equivalents at end of period		**1,254,235**	**561,369**

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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 fitness chains owned by the Group provide strategic support and serve as a key competitive advantage in the segment of sport cards. The Group’s business relies on synergies between the sale of sport cards and its fitness club infrastructure both in Poland and internationally. Apart from Poland, the Group operates in the Czech Republic, Slovakia, Bulgaria, Croatia, and Turkey.

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

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

The Group is also developing MultiLife, an online accessible product focused on promoting employee well-being, particularly in the areas of mental health, personal development, healthy eating, and physical activity. MultiLife currently combines more than a dozen services such as psychologist’s support, mindfulness course, consultations with dieticians and coaches, diet creator, yoga course, access to the Yes2Move online exercise platform, preventive medical examination package, language course, and an online depository of webinars, courses, and other educational materials. 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	Principal place of business and country of registration	Group's ownership interest*	
			31 Mar 2025	31 Dec 2024
1	VanityStyle Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
2	Wellbee Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
3	Wellbee Therapy Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
4	Tempurio Sp. z o.o.[1)]	Olsztyn, Poland	100.00%	-
5	Yes to Move Sp. z o.o.[2)]	Warsaw, Poland	100.00%	100.00%
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	75.00%	75.00%
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	75.00%	75.00%
12	Interfit Club 5.0 Sp. z o.o.	Gliwice, Poland	75.00%	75.00%
13	Interfit Consulting BIS Sp. z o.o.	Gliwice, Poland	75.00%	75.00%
14	Gym Poznań Sp. z o.o.[2)]	Warsaw, Poland	100.00%	100.00%
15	MyOrganiq Sp. z o.o.[3)]	Warsaw, Poland	100.00%	100.00%
16	Benefit Systems International S.A.	Warsaw, Poland	98.06%	98.06%
17	BSI Investments Sp. z o.o.	Warsaw, Poland	94.73%	94.73%
18	Benefit Systems Bulgaria OOD	Sofia, Bulgaria	94.14%	94.14%
19	MultiSport Benefit S.R.O.	Prague, Czech Republic	98.06%	98.06%
20	Benefit Systems Slovakia S.R.O.	Bratislava, Slovakia	96.10%	96.10%
21	Benefit Systems D.O.O.	Zagreb, Croatia	96.59%	96.59%
22	Benefit Systems Spor Hizmetleri Ltd.	Istanbul, Turkey	94.73%	94.73%
23	Benefit Systems, storitve, D.O.O.	Ljubljana, Slovenia	93.16%	93.16%
24	Fit Invest International Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
25	FII Investments Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
26	Next Level Fitness OOD	Sofia, Bulgaria	98.06%	98.06%
27	Fitness Flais Corporation OOD	Sofia, Bulgaria	98.06%	98.06%
28	Power Ronic OOD	Sofia, Bulgaria	98.06%	98.06%
29	Happy Group 1 OOD	Sofia, Bulgaria	98.06%	98.06%
30	Fitness Flais Group OOD	Sofia, Bulgaria	98.06%	98.06%
31	Fitness Flais Pro OOD	Sofia, Bulgaria	98.06%	98.06%
32	Flais Fit OOD	Sofia, Bulgaria	98.06%	98.06%
33	Form Factory S.R.O.	Prague, Czech Republic	98.99%	98.99%
34	Fitness Factory Prague S.R.O.	Prague, Czech Republic	98.99%	98.99%
35	Fitness Zličín S.R.O.[4)]	Prague, Czech Republic	98.99%	-
36	Form Factory Slovakia S.R.O.	Bratislava, Slovakia	98.06%	98.06%
37	Fit Invest D.O.O.	Zagreb, Croatia	98.06%	98.06%
38	H.O.L.S. D.O.O.	Zagreb, Croatia	98.06%	98.06%

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39	Outfit Servisi J.D.O.O.	Zagreb, Croatia	98.06%	98.06%
40	Dvorana Sport D.O.O.	Zagreb, Croatia	98.06%	98.06%
41	Fit Invest Spor Hizmetleri Ltd.	Istanbul, Turkey	98.06%	98.06%
42	MultiSport Foundation	Warsaw, Poland	100.00%	100.00%
43	MW Legal 24 Sp. z o.o.[5)]	Warsaw, Poland	100.00%	100.00%

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

1) *On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o. (Note 2.4).*
2) *A plan of merger of Benefit Systems S.A. (as the acquirer) with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. (as the acquirees) was agreed on 14 May 2025. The merger plan provides that the acquisition will be effected by transferring all assets of the acquirees to the acquirer.*
3) *A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was agreed on 26 February 2025. A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was registered on 5 May 2025.*
4) *On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (Note 2.4).*
5) *The company is not consolidated as it does not conduct any business activity.*

The Group's voting interests in its subsidiaries are equal to its equity interests in the subsidiaries. The Parent and the consolidated entities were incorporated for an indefinite period.

In these consolidated financial statements as at 31 March 2025, the interests in three associates are accounted for using the equity method.

Associate	Principal place of business and country of registration	Equity interest as at 31 Mar 2025	% of total voting rights as at 31 Mar 2025	Carrying amount measured using equity method	
				31 Mar 2025	**31 Dec 2024**
Instytut Rozwoju Fitness Sp. z o.o.	Warsaw, Poland	48.10%	48.10%	3,154	3,186
Calypso Fitness S.A.	Warsaw, Poland	33.33%	33.33%	-	-
Get Fit Katowice II Sp. z o.o.	Katowice, Poland	20.00%	20.00%	-	-
Total carrying amount				**3,154**	**3,186**

2.2. Basis of preparation and accounting policies

2.2.1. Basis of accounting

This consolidated quarterly report of the Benefit Systems Group was authorised for issue by the Management Board of the Parent on 26 May 2025.

This consolidated quarterly report of the Benefit Systems Group covers the three months ended 31 March 2025 and has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as endorsed by the European Union, and the requirements laid down in the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (consolidated text: Dz.U. of 2018, item 757).

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

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

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

2.2.2. Accounting policies

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

In the first quarter of 2025, the Parent entered into a foreign currency forward contract to hedge against foreign exchange risk arising from a highly probable future transaction involving the acquisition of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Notes 2.16 and 2.27). This contract meets the definition of a derivative under IFRS 9 *Financial Instruments* and has been designated as a cash flow hedge as part of the application of hedge accounting under IFRS 9. This application does not constitute a change in accounting policy within the meaning of IAS 8, but rather the application of an existing accounting policy to a new economic situation.

In accordance with the accounting policy adopted and the requirements of IFRS 9:

- derivatives designated as cash flow hedges are recognised initially at fair value as at the date of the contract;
- fair value measurement is carried out as at each reporting date;
- changes in the fair value of such instruments, less the impact of deferred taxes, are recognised in other comprehensive income and presented in equity under retained earnings;
- derivatives are reported as financial assets or liabilities depending on whether their valuation at the reporting date is positive or negative.

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

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

2.2.3. Estimation uncertainty

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

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

2.2.4. Presentation adjustments and changes in accounting policies

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

Change in operating segment disclosures

By the end of 2024, the Group had identified two reportable segments: Poland and Foreign Markets. Starting from 2025, the Group changed the presentation of segment information in accordance with IFRS 8 *Operating Segments*, by separating the Turkey segment from the Foreign Markets segment and presenting three reportable segments: Poland, Foreign Markets EU, Turkey. This decision was made in connection with the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.16, 2.27), reflecting the growing significance of the Group's operations in the Turkish market and their impact on the Group's financial performance in 2025. To ensure comparability of data, data for the comparative periods have been restated accordingly to reflect the new segment structure. This change has no impact on the Group's consolidated financial results, but it increases reporting transparency and enables a more precise assessment of the operating performance of individual segments.

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

To ensure comparability, the comparative data for 2024 has been restated accordingly to reflect the new segment structure.

2.3. Operating segments

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

As of 2025 (Note 2.2.4), the Group presents results by three 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.

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

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

The Group applies the same accounting policies for all operating segments. The Group accounts for intersegment transactions on an arm's-length basis.

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

Operating segments include the following activities:

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

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

There is no significant concentration of sales to one or more external customers. In the reporting period ended 31 March 2025, the Group did not identify any individual customer which would account for more than 10% of the Group's total revenue.

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

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

Results of the operating segments

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

	Poland	Foreign Markets EU	Turkey	Corporate	Total
1 Jan 2025–31 Mar 2025					
Revenue	**681,916**	**263,086**	**8,265**	**(1,274)**	**951,993**
including from external customers	*681,906*	*261,822*	*8,265*	-	***951,993***
including intersegment sales	*10*	*1,264*	-	*(1,274)*	**-**
Cost of sales	**(451,980)**	**(200,788)**	**(10,920)**	**49**	**(663,639)**
Gross profit	**229,936**	**62,298**	**(2,655)**	**(1,225)**	**288,354**
Selling expenses	(37,622)	(21,086)	(6,095)	45	**(64,758)**
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 2025–31 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 first three months of 2025, PLN 26.5 million in transaction costs related to the Parent's acquisition of the MAC Group was recognised in the Turkey segment (Notes 2.16, 2.17 and 2.27).

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

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

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–31 Mar 2024					
Revenue	**581,828**	**218,294**	**1,409**	**(423)**	**801,108**
including from external customers	581,781	217,918	1,409	-	**801,108**
including intersegment sales	47	376	-	(423)	**-**
Cost of sales	**(401,802)**	**(159,296)**	**(1,738)**	**29**	**(562,807)**
Gross profit	**180,026**	**58,998**	**(329)**	**(394)**	**238,301**
Selling expenses	(31,968)	(12,231)	(1,776)	11	**(45,964)**
Administrative expenses	(43,038)	(18,108)	(1,619)	(7,156)	**(69,921)**
Other income and expenses	(2,174)	273	148	2,371	**618**
Operating profit/(loss)	**102,846**	**28,932**	**(3,576)**	**(5,168)**	**123,034**
Share of profit of equity-accounted entities	195	-	-	-	**195**
Interest expense on lease liabilities	(8,983)	(1,094)	(26)	-	**(10,103)**
Depreciation and amortisation	70,297	10,688	155	-	**81,140**
EBITDA**	**173,143**	**39,620**	**(3,421)**	**(5,168)**	**204,174**
1 Jan 2024–31 Mar 2024					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	38,914	9,880	355	-	**49,149**
31 Mar 2024					
Segment's assets	2,697,560	445,221	6,229	(201,480)	**2,947,530**
Segment's liabilities	1,512,367	490,648	22,716	(187,817)	**1,837,914**
Investments in associates	3,292	-	-	-	**3,292**

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

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

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

	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024 restated*
Segments' revenue		
Total revenue of operating segments	953,267	801,531
Elimination of revenue from intersegment transactions	(1,274)	(423)
Revenue	**951,993**	**801,108**
Segments' profit/(loss)		
Segments' operating profit/(loss)	122,935	128,202
Unallocated profit/(loss)	(22,421)	(5,168)
Operating profit	**100,514**	**123,034**
Finance income	1,996	6,237
Finance costs	(21,856)	(11,828)
Loss allowances for financial assets	48	82
Share of profit/(loss) of equity-accounted entities	(32)	195
Gains on net monetary position (hyperinflation)	2,468	-
Profit before tax	**83,138**	**117,720**

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

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

Gains on net monetary position (hyperinflation) result from the application of IAS 29 in the Turkey Segment. The effect of applying IAS 29 on the consolidated financial statements for the three months ended 31 March 2025 was as follows:

- Assets: increase in property, plant and equipment and right-of-use assets by PLN 1.8 million and PLN 0.2 million, respectively;
- Equity: PLN 0.5 million increase in translation reserve, PLN 1.5 million increase in retained earnings, and PLN 0.1 million increase in non-controlling interests;
- Consolidated statement of profit or loss: increase in revenue from sales of services of PLN 0.5 million; increase in cost of services sold of PLN 0.6 million, selling expenses of PLN 0.4 million, general and administrative expenses of PLN 0.2 million, and in financial costs of PLN 0.3 million;
- These changes were offset by an entry in the consolidated statement of profit or loss under *Gains on net monetary position (hyperinflation)*, amounting to PLN 2.5 million.

	31 Mar 2025	31 Dec 2024 restated*
Segments' assets		
Total assets of operating segments	5,022,618	3,867,385
Unallocated assets	2,337	2,780
Elimination of intragroup balances and transactions	(549,856)	(450,225)
Total assets	**4,475,099**	**3,419,940**

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

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

	31 Mar 2025	31 Dec 2024 restated*
Segments' liabilities		
Total liabilities of operating segments	3,768,223	2,710,549
Unallocated liabilities	68	87
Elimination of intragroup balances and transactions	(550,335)	(450,657)
Total liabilities	**3,217,956**	**2,259,979**

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

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

Segments' revenue and non-current assets

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

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

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

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–31 Mar 2024					
Revenue from external customers:	**581,781**	**217,918**	**1,409**	**-**	**801,108**
Poland	*581,781*	*103*	-	-	*581,884*
Czech Republic	-	*124,251*	-	-	*124,251*
Bulgaria	-	*53,199*	-	-	*53,199*
Turkey	-	-	*1,409*	-	*1,409*
Other	-	*40,365*	-	-	*40,365*
31 Mar 2024					
Non-current assets:**	**1,880,811**	**238,526**	**1,903**	**19**	**2,121,259**
Poland	*1,880,811*	*2,445*	-	*19*	*1,883,275*
Czech Republic	-	*143,349*	-	-	*143,349*
Bulgaria	-	*63,555*	-	-	*63,555*
Turkey	-	-	*1,903*	-	*1,903*
Other	-	*29,177*	-	-	*29,177*

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

		1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024 *restated**
Revenue by category:			
Sale of sport cards – Poland	B2B	533,945	452,783
Sale of sport cards – Foreign Markets EU	B2B	234,981	202,728
Sale of sport cards – Turkey	B2B	8,265	1,409
Sale of cafeteria benefits	B2B	12,838	11,357
Sale of fitness clubs – Poland	B2B/B2C	130,600	114,614
Sale of fitness clubs – Foreign Markets EU	B2C	26,670	15,108
Other settlements	B2B	4,044	2,338
Revenue from contracts with customers (IFRS 15)		**951,343**	**800,337**
Lease and rental income (IFRS 16)		650	*771*
Total revenue		**951,993**	**801,108**

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

As part of revenue from contracts with customers, the Group accounts for revenue from sales of sport cards, as well as sales of fitness club passes. Revenue from sales of cafeteria benefits and merchandise at fitness clubs is recognised at the transaction date. Revenue from sales of merchandise at fitness clubs was PLN 14.7 million in the first quarter of 2025 and PLN 11.3 million in the first quarter of 2024.

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

Operating expenses by segment

1 Jan 2025–31 Mar 2025	Poland	Foreign Markets EU	Turkey	Corporate	Total
Depreciation and amortisation	77,495	20,336	832	1	**98,664**
including depreciation of right-of-use assets	*45,439*	*12,085*	*550*	-	***58,074***
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	12,012	3,753	849	-	**16,614**
Total expenses by nature of expense	**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**

1 Jan 2024–31 Mar 2024	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
Depreciation and amortisation	70,297	10,688	155	-	**81,140**
including depreciation of right-of-use assets	*40,679*	*6,665*	*67*	-	***47,411***
Employee benefits	84,117	26,993	2,145	7,560	**120,815**
Raw materials and consumables used	14,515	3,823	41	-	**18,379**
Services	291,641	145,368	2,305	(444)	**438,870**
Taxes and charges	1,360	66	-	-	**1,426**
Other expenses	9,717	1,911	487	-	**12,115**
Total expenses by nature of expense	**471,647**	**188,849**	**5,133**	**7,116**	**672,745**
Cost of merchandise and materials sold	5,161	786	-	-	**5,947**
Cost of sales, selling expenses and administrative expenses	**476,808**	**189,635**	**5,133**	**7,116**	**678,692**

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

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

Employee benefit expense presented in Corporate included costs of the Incentive Scheme (Note 2.19).

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

2.3.1. Poland segment

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

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

Sport cards are one of the most popular non-pay benefits in Poland and, at the same time, they are also among the benefits invariably popular with employees. Sport cards are unique because they combine, in a single product, benefits for various market participants; they benefit: employers as an effective tool for incentivising employees, cardholders, who can now enjoy access to over 5.9 thousand sports and recreation facilities across Poland plus dozens of activities, and sports facility operators by generating additional revenue streams. The market potential remains strong, as many Poles do not practise any sports and employers increasingly appreciate the benefits of their employees staying fit and healthy. According to the MultiSport Index 2024 study, 96% of MultiSport cardholders in Poland engage in physical activity at least once a month, compared with 66% within the general population. Moreover, 79% of cardholders report spending their leisure time on physical activity, significantly higher than the 43% across the broader population. At the end of the reporting period, the number of active cards in Poland was 1,675.9 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 2025, the Group had 248 proprietary fitness clubs in Poland, operated by Benefit Systems S.A.’s Fitness Branch, as well as Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o., MyOrganiq Sp. z o.o., and Gym Poznań Sp. z o.o. The Group’s facilities operate under the following brands: Zdrofit, Fabryka Formy, Fitness Academy, My Fitness Place, FitFabric, Step One, Total Fitness, Saturn Fitness, Interfit Club, Gym World, Artis Club, and Aquapark Wesolandia. The Group also held interests in companies managing an additional 12 facilities as at 31 March 2025. The Group is developing its online products, such as the Yes2Move exercise platform, which provides access to a constantly expanding base of online and live workouts conducted by qualified trainers.

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

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

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

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

Selected financial data of the Poland segment

Poland segment	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024	Change
Revenue	681,916	581,828	17.2%
Cost of sales	(451,980)	(401,802)	12.5%
Gross profit	**229,936**	**180,026**	**27.7%**
Selling expenses	(37,622)	(31,968)	17.7%
Administrative expenses	(45,064)	(43,038)	4.7%
Other income and expenses	(3,721)	(2,174)	71.2%
Operating profit	**143,529**	**102,846**	**39.6%**
Share of profit of equity-accounted entities	(32)	195	-
Depreciation and amortisation	77,495	70,297	10.2%
EBITDA*	**221,024**	**173,143**	**27.7%**
Gross margin	33.7%	30.9%	2.8pp
Number of sport cards ('000)	*1,675.9*	*1,508.8*	11.1%
Number of B2C passes ('000)	*287.6*	*258.4*	11.3%
Number of clubs	*248*	*224*	10.7%
*Cafeterias sales (PLN million)***	*119.3*	*108.2*	10.2%
Number of Cafeterias users ('000)	*906.9*	*722.9*	25.4%

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

Revenue of the Poland segment rose by 17.2% year on year, mainly on the back of an increase in the number of sport cards to 1,675.9 thousand as at the reporting date (vs. 1,508.8 thousand in the comparative period) and a growth in sales generated by own fitness clubs.

In January 2025, two new fitness clubs were opened: Zdrofit Dawidy in the suburban village of Dawidy Bankowe near Warsaw, and Fabryka Formy KTW in Katowice. In February, Fitness Place Columbus was launched in Kraków, followed by two additional openings in March: Zdrofit Arabska in the Saska Kępa district of Warsaw and Zdrofit Nowowiejska in Elbląg.

As a result of these actions, the Group increased its own fitness club count in Poland to 248 as at 31 March 2025. As at the issue date of this report, the number of the Group's own clubs was 249.

In addition to the Group's own sports facilities, customers of the MultiSport programme enjoy access to a network of partner facilities, totalling approximately 5.6 thousand as at 31 March 2025.

In the first quarter of 2025, the Poland segment recognised depreciation of right-of-use assets of PLN 45.4 million and interest expense on lease liabilities of PLN 9.0 million.

2.3.2. Foreign Markets EU

The segment consists of companies engaged in the development of the MultiSport programme, companies managing fitness clubs in the Czech Republic, Slovakia, Croatia and Bulgaria as part of the strategy to support the MultiSport card as the Group's flagship product, as well as 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 first three months of 2025, the following segment companies were engaged in the rollout of the MultiSport programme: MultiSport Benefit S.R.O. in the Czech Republic, Benefit Systems Bulgaria OOD in Bulgaria, Benefit Systems Slovakia S.R.O. in Slovakia, and Benefit Systems D.O.O. in Croatia. Fitness clubs were operated by Form

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

Factory S.R.O., Fitness Factory Prague S.R.O. and, as of 31 January 2025, Fitness Zličín S.R.O. in the Czech Republic; by Form Factory Slovakia S.R.O. in Slovakia; by Next Level Fitness OOD and the Flais chain companies: Fitness Flais Corporation OOD, Power Ronic OOD, Happy Group 1 OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD and Flais Fit OOD in Bulgaria; and by Fit Invest D.O.O., H.O.L.S. D.O.O., OutFit Servisi J.D.O.O., Dvorana Sport D.O.O. in Croatia.

Selected financial data of the Foreign Markets EU segment

Foreign Markets EU	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024 restated*	Change
Revenue	263,086	218,294	20.5%
Cost of sales	(200,788)	(159,296)	26.0%
Gross profit	**62,298**	**58,998**	**5.6%**
Selling expenses	(21,086)	(12,231)	72.4%
Administrative expenses	(22,671)	(18,108)	25.2%
Other income and expenses	819	273	200.0%
Operating profit	**19,360**	**28,932**	**(33.1%)**
Depreciation and amortisation	20,336	10,688	90.3%
EBITDA**	**39,696**	**39,620**	**0.2%**
Gross margin	23.7%	27.0%	(3.3 pp)
Number of sport cards (‘000)	*591.2*	*480.6*	*23.0%*
Number of B2C passes (‘000)	*38.9*	*21.0*	*85.2%*
Number of clubs	*86*	*31*	*177.4%*

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

As at 31 March 2025, the number of cards was 591.2 thousand, marking an increase of 23.0% compared with 31 March 2024. All markets recorded high double-digit growth: Slovakia – 38.2%, Croatia – 29.6%, the Czech Republic – 21.1%, and Bulgaria – 17.4%. The most substantial nominal growth in the number of cards, of 49.0 thousand, took place in the Czech market, accounting for over 44% of the overall increase in the segment.

The first quarter of 2025 was marked by a strong sales momentum, with the active card base having grown by 7.4% compared with the level recorded at the end of 2024.

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

Country	31 Mar 2025*	31 Mar 2024*	% change
Czech Republic	280.8	231.8	21.1%
Bulgaria	166.9	142.2	17.4%
Slovakia	85.7	62.0	38.2%
Croatia	57.8	44.6	29.6%
Total	**591.2**	**480.6**	**23.0%**

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

In parallel to the sales activities, the Foreign Markets EU segment companies improved the experience for MultiSport customers by developing the partnership network and monitoring the quality of cooperation with partners within the existing network. As at the end of March 2025, the MultiSport partner network comprised a total of 4,570 facilities, up by 364 year on year.

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

Numbers of partner facilities in Foreign Markets EU countries:

Country	As at 31 Mar 2025	As at 31 Mar 2024	% change
Czech Republic	2,227	1,974	12.8%
Bulgaria	878	899	(2.3%)
Slovakia	993	881	12.7%
Croatia	472	452	4.4%
Total	**4,570**	**4,206**	**8.7%**

In the first quarter of 2025, two own clubs were opened in Bulgaria and one in the Czech Republic. In addition, Fitness Zličín S.R.O., operating one fitness club, was acquired in the Czech Republic. Compared to the end of the first quarter of 2024, the number of operating clubs in the Foreign Markets EU segment rose by 55 locations.

Numbers of own fitness clubs in Foreign Markets EU countries:

Country	As at 31 Mar 2025	As at 31 Mar 2024	% change
Czech Republic	29	17	70.6%
Bulgaria	41	12	241.7%
Slovakia	4	1	300.0%
Croatia	12	1	1,100.0%
Total	**86**	**31**	**177.4%**

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

In the three months ended 31 March 2025, revenue grew 20.5% year on year. Operating profit for the period was PLN 19.4 million, having decreased 33.1%, primarily due to an increase in the number of employees in the segment's companies, driven by the dynamic expansion of the Bulgarian market. This was also the reason why the ratio of selling and administrative expenses to revenue increased (16.6% vs. 13.9% in the corresponding period of 2024). A provision of PLN 0.4 million was recognised in 2025 for a long-term incentive plan for key personnel (2024: PLN 1.2 million).

In the three months ended 31 March 2025, the Foreign Markets EU segment recognised depreciation of right-of-use assets of PLN 12.1 million and interest expense on lease liabilities of PLN 3.2 million.

2.3.3. Turkey

This segment includes a company engaged in the development of the MultiSport Programme (Benefit Systems Spor Hizmetleri Ltd.) and the company managing fitness club operations in Turkey (Fit Invest Spor Hizmetleri Ltd.) as part of the strategy to secure the Group's core product – the MultiSport card.

In addition, in connection with the acquisition of the MAC Group (Notes 2.16 and 2.27), PLN 26.5 million in transaction costs related to this acquisition were recognised in the Turkey segment in the first quarter of 2025.

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

Selected financial data of the Turkey segment

Turkey segment	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024 restated*	Change
Revenue	8,265	1,409	486.6%
Cost of sales	(10,920)	(1,738)	528.3%
Gross profit	**(2,655)**	**(329)**	**707.0%**
Selling expenses	(6,095)	(1,776)	243.2%
Administrative expenses	(30,793)	(1,619)	1,802.0%
Other income and expenses	(411)	148	-
Operating profit	**(39,954)**	**(3,576)**	**1,017.3%**
Depreciation and amortisation	832	155	436.8%
EBITDA**	**(39,122)**	**(3,421)**	**1,043.6%**
Gross margin	(32.1%)	(23.3%)	(8.8pp)
Number of sport cards ('000)	*22.0*	*7.2*	*205.6%*

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

The number of cards at the end of the first quarter of 2025 amounted to 22.0 thousand, representing a twofold increase compared to the end of the first quarter of 2024. In parallel to the sales activities, the segment companies improved the experience for MultiSport customers by developing the partnership network and monitoring the quality of cooperation with partners within the existing network. As at the end of March 2025, the MultiSport partner network comprised a total of 2,560 facilities, up by 1,904 year on year. As the newest market, Turkey is actively seeking new opportunities for cooperation with sports facilities located also outside of Istanbul.

Due to hyperinflation in Turkey and the application of IAS 29, in the first quarter of 2025 the segment recorded increases in revenue from sales of services of PLN 0.5 million, cost of services sold of PLN 0.6 million, selling expenses of PLN 0.4 million, and general and administrative expenses of PLN 0.2 million.

2.3.4. Corporate

Corporate	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024 restated*	Change
Revenue	(1,274)	(423)	201.2%
Cost of sales	49	29	69.0%
Gross profit	**(1,225)**	**(394)**	**210.9%**
Selling expenses	45	11	309.1%
Administrative expenses	(20,792)	(7,156)	190.6%
Other income and expenses	(449)	2,371	-
Operating profit/(loss)	**(22,421)**	**(5,168)**	333.8%
EBITDA**	**(22,420)**	**(5,168)**	**333.8%**

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

The administrative expenses reported by the Corporate segment include mainly the costs of the Incentive Scheme of PLN 22.0 million for the three months to 31 March 2025 and PLN 7.6 million for the same period of 2024 (Note 2.19).

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

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

2.4. Goodwill and acquisition of control of subsidiaries

2.4.1. Acquisition of control of subsidiaries

Acquisitions in the first three months of 2025	**Tempurio Sp. z o.o.**	**Fitness Zličín S.R.O. (Czech Republic)**	**Total**
Acquisition date	**27 Jan 2025**	**31 Jan 2025**	
Purchase price as at acquisition date, including:	**1,047**	**5,201**	**6,248**
cash	*547*	*5,022*	**5,569**
deferred and contingent payments	*500*	*179*	**679**
Net assets acquired, including:	**(90)**	**596**	**506**
Intangible assets	*64*	*4*	**68**
Right-of-use assets	-	*14,927*	**14,927**
Property, plant and equipment	-	*414*	**414**
Other property, plant and equipment	-	*262*	**262**
Other current assets	*128*	*53*	**181**
Cash	*1*	*131*	**132**
Borrowings, other debt instruments	*(203)*	-	**(203)**
Non-current lease liabilities	-	*(11,029)*	**(11,029)**
Current lease liabilities	-	*(3,898)*	**(3,898)**
Other liabilities	*(80)*	*(268)*	**(348)**
Goodwill as at acquisition date	**1,137**	**4,605**	**5,742**
Foreign exchange gains/(losses) on consolidation	-	*1*	**1**
Goodwill as at 31 Mar 2025	**1,137**	**4,606**	**5,743**

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

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

As at the acquisition date, based on the Parent’s best estimates, the fair value of the purchase price amounts to PLN 1.0 million. In accordance with the provisions of the agreement, the purchase price may be adjusted through a PLN 0.5 million reduction in the event of non-fulfilment of the agreement’s terms, including those concerning the completion of remedial measures, implementation of platform functionality into MyBenefit, and acquisition of new customers. On the day the agreement was signed, the Parent paid PLN 0.5 million to the seller’s bank account. The remaining payments are expected in 2026-2027 once specific terms of the agreement are met (Note 2.12). On 27 January 2025, the Parent paid PLN 0.5 million towards a share capital increase at Tempurio Sp. z o.o.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 1.1 million. The goodwill was allocated to a cash generating unit in the Poland segment.

The acquired entity is the owner of the Tempurio platform, an innovative payroll management system.

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 and liabilities acquired. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against actual performance since acquisition. Therefore, the goodwill recognised on the acquisition of Tempurio may change within 12 months from the acquisition date.

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

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

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 4.6 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

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 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Gross carrying amount		
Balance at beginning of period	**749,309**	**573,267**
Acquisitions and business combinations, including:	5,504	1,799
Tempurio Sp. z o.o. (Note 2.4.1)	*1,137*	-
Fitness Zličín S.R.O. (Czech Republic) (note 2.4.1).	*4,605*	-
Dvorana Sport D.O.O. – adjustment to accounting for acquisition[1)]	(238)	-
Active Point Fit & Gym	-	*1,799*
Foreign exchange gains/(losses) on consolidation	(1,582)	-
Gross carrying amount at end of period	**753,231**	**575,066**
Impairment losses		
Accumulated impairment losses at end of period	-	-
Goodwill – carrying amount at end of period	**753,231**	**575,066**

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

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

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

	31 Mar 2025	31 Dec 2024
Poland	641,118	639,981
Czech Republic	39,897	35,347
Bulgaria	42,678	43,576
Croatia	29,538	30,405
Total goodwill	**753,231**	**749,309**

2.5. Intangible assets

The carrying amounts of intangible assets and changes in these amounts during the three months ended 31 March 2025 are as follows:

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
As at 31 Mar 2025							
Gross carrying amount	20,626	17,648	9,077	207,266	42,134	24,850	321,601
Accumulated amortisation and impairment	(6,623)	(8,806)	(8,472)	(106,983)	(31,550)	-	(162,434)
Net carrying amount	**14,003**	**8,842**	**605**	**100,283**	**10,584**	**24,850**	**159,167**
As at 31 Dec 2024							
Gross carrying amount	21,618	13,017	9,095	188,250	41,846	29,944	303,770
Accumulated amortisation and impairment	(5,780)	(6,356)	(8,407)	(97,585)	(30,236)	(544)	(148,908)
Net carrying amount	**15,838**	**6,661**	**688**	**90,665**	**11,610**	**29,400**	**154,862**

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
1 Jan 2025–31 Mar 2025							
Net carrying amount as at 1 Jan 2025	**15,838**	**6,661**	**688**	**90,665**	**11,610**	**29,400**	**154,862**
Business combinations (note 2.4.1)	-	-	4	64	-	-	68
Adjustment to accounting for acquisition	-	-	-	-	21	-	21
Increase (purchase, development)	-	3,603	-	133	203	15,419	19,358
Decrease (disposal, liquidation) (-)	(955)	-	-	-	-	(14)	(969)
Other movements (reclassification, transfers, etc.)	-	1,045	-	18,819	88	(19,952)	-
Impairment losses (+/-)	-	-	-	-	-	-	-
Amortisation (-)	(843)	(2,450)	(65)	(9,398)	(1,314)	-	(14,070)
Net exchange differences (+/-)	(37)	(17)	(22)	-	(24)	(3)	(103)
Net carrying amount as at 31 Mar 2025	**14,003**	**8,842**	**605**	**100,283**	**10,584**	**24,850**	**159,167**

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

The most important items of intangible assets are costs of completed development work of PLN 100.3 million, intangible assets under development of PLN 24.9 million, trademarks of PLN 14.0 million, and other intangible assets of PLN 10.6 million. Completed development work includes mainly completed work related to internally developed IT systems (such as the ERP system, eMultiSport, user zone platform, business and sales systems) and intangible assets related to the Cafeteria system. A significant part of the increases in the first quarter of 2025 of completed development work are intangible assets related to the further development of the MultiLife platform in the amount of PLN 7.5 million and the development of sales and service systems in the amount of PLN 7.3 million. Intangible assets under development relate to the further development of IT tools to support the Company's sales, customer care, and other functions. Key initiatives included progress on implementing a new ERP system, further enhancements to the MultiLife online platform and mobile app, automation and synchronisation in MultiSport card management, and automation and optimisation in customer service.

The Group has entered into agreements for the purchase of intangible assets. As at 31 March 2025, future contractual commitments under these agreements were estimated at PLN 7.6 million and relate to the acquisition of a new ERP system. As at 31 December 2024, future contractual commitments stood at PLN 7.7 million.

2.6. Property, plant and equipment

The carrying amounts of property, plant and equipment and changes in these amounts during the three months ended 31 March 2025 are 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 2025							
Gross carrying amount	721	545,192	136,706	1,801	278,562	87,669	1,050,651
Accumulated depreciation and impairment	-	(257,415)	(70,741)	(351)	(167,010)	-	(495,517)
Net carrying amount	**721**	**287,777**	**65,965**	**1,450**	**111,552**	**87,669**	**555,134**
As at 31 Dec 2024							
Gross carrying amount	721	503,746	127,952	1,648	263,835	62,521	960,423
Accumulated depreciation and impairment	-	(244,957)	(67,736)	(335)	(158,729)	-	(471,757)
Net carrying amount	**721**	**258,789**	**60,216**	**1,313**	**105,106**	**62,521**	**488,666**

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

1 Jan 2025–31 Mar 2025	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Net carrying amount as at 1 Jan 2025	**721**	**258,789**	**60,216**	**1,313**	**105,106**	**62,521**	**488,666**
Business combinations (note 2.4.1)	-	102	223	-	89	-	414
Adjustment to accounting for acquisition	-	-	-	-	149	-	149
Increase (purchase, construction)	-	7,387	5,538	-	14,411	70,011	97,347
Decrease (disposal, liquidation) (-)	-	(52)	(666)	(84)	(18)	(1,582)	(2,402)
Other movements (reclassification, transfers)	-	36,163	6,269	84	(527)	(41,987)	2
Impairment losses (+/-)	-	-	-	-	-	-	-
Depreciation (-)	-	(13,242)	(4,912)	(23)	(8,343)	-	(26,520)
Change due to hyperinflation	-	142	411	215	1,039	-	1,807
Net exchange differences (+/-)	-	(1,512)	(1,114)	(55)	(354)	(1,294)	(4,329)
Net carrying amount as at 31 Mar 2025	**721**	**287,777**	**65,965**	**1,450**	**111,552**	**87,669**	**555,134**

As at 31 March 2025, the carrying amount of property, plant and equipment was PLN 555.1 million. Capital expenditure incurred in the first quarter of 2025 amounted to PLN 97.3 million and primarily represented investments in new and existing fitness clubs, of which PLN 1.4 million was settled with lessors (presented under "Decrease"). In the first quarter of 2025, the Group conduced business acquisitions, which resulted in an increase in the carrying amount of property, plant and equipment of PLN 0.4 million (Note 4.2.1). In addition, the Group sold property, plant and equipment with a carrying amount of PLN 1.0 million and recognised foreign exchange losses of PLN 4.3 million.

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 2025, future contractual commitments under these agreements were estimated at PLN 109.9 million and related mainly to investments in fitness clubs. As at 31 December 2024, future contractual commitments stood at PLN 92 million.

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

2.7. Leases

2.7.1. Right-of-use assets

1 Jan 2025–31 Mar 2025	Property	Fitness equipment	Other	Total
Net carrying amount as at 1 Jan 2025	**1,223,982**	**8,549**	**14,837**	**1,247,368**
New lease contracts	48,757	-	3,699	52,456
Business combinations (note 2.4.1)	14,927	-	-	14,927
Modifications, termination of contracts	40,679	-	178	40,857
Depreciation	(56,143)	(81)	(1,850)	(58,074)
Exchange differences on translation of foreign operations	(4,391)	(8)	(502)	(4,901)
Change due to hyperinflation	227	-	-	227
Net carrying amount as at 31 Mar 2025	**1,268,038**	**8,460**	**16,362**	**1,292,860**

1 Jan 2024–31 Mar 2024	Property	Fitness equipment	Other	Total
Net carrying amount as at 1 Jan 2024	**990,181**	**9,437**	**10,705**	**1,010,323**
New lease contracts	39,239	-	1,771	41,010
Business combinations	2,079	-	-	2,079
Modifications, termination of contracts	53,611	16	(104)	53,523
Depreciation	(45,803)	(266)	(1,342)	(47,411)
Exchange differences on translation of foreign operations	(2,696)	-	70	(2,626)
Net carrying amount as at 31 Mar 2024	**1,036,611**	**9,187**	**11,100**	**1,056,898**

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

2.7.2. Lease liabilities

	1 Jan 2025–31 Mar 2025	**1 Jan 2024–31 Mar 2024**
Balance at beginning of period	**1,293,349**	**1,062,477**
New lease contracts	49,744	36,925
Business combinations (note 2.4.1)	14,927	2,079
Modifications, termination of contracts	41,697	53,503
Accrued interest	13,516	10,103
Exchange differences	(15,024)	(5,942)
Settlement of liabilities	(67,988)	(54,240)
Exchange differences on translation of foreign operations	(5,032)	(2,978)
Balance at end of period	**1,325,189**	**1,101,927**
Non-current	1,067,718	893,353
Current	257,471	208,574

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

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

Maturities of the lease liabilities as at 31 March 2025 and 31 December 2024 are presented below.

	Lease payments due in:			
	up to 1 year	1 to 5 years	over 5 years	Total
As at 31 Mar 2025				
Lease payments	271,030	857,079	426,022	1,554,131
Finance costs (-)	(13,559)	(92,040)	(123,343)	(228,942)
Present value	**257,471**	**765,039**	**302,679**	**1,325,189**

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

As at 31 March 2025, 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 232.4 million (31 December 2024: PLN 159.0 million).

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

Amounts recognised in the three months ended 31 March 2025 and 31 March 2024 relating to lease contracts are presented below.

	1 Jan 2025–31 Mar 2025	**1 Jan 2024–31 Mar 2024**
Amounts disclosed in the consolidated statement of profit or loss		
Depreciation of right-of-use assets (recognised in cost of sales, selling expenses and administrative expenses)	(58,074)	(47,411)
Gain/(loss) on lease modifications (recognised in other expenses)	(9)	(154)
Interest expense on lease liabilities (recognised in finance costs)	(13,516)	(10,103)
Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income)	15,024	5,942
Total	**(56,575)**	**(51,726)**
Amounts disclosed in the consolidated statement of cash flows		
Lease payments (recognised in cash flow from financing activities)	(67,988)	(54,240)

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 interim condensed consolidated statement of profit or loss for the three-month periods ended 31 March 2025 and 31 March 2024, amounted to PLN 1.0 million and PLN 0.5 million, respectively. The cost was primarily related to advertising space rentals (PLN 0.4 million and PLN 0.4 million, respectively) and the leases of assorted equipment for clubs and offices (PLN 0.7 million and PLN 0.1 million, respectively). In the three months ended 31 March 2025 and 31 March 2024, there were no variable lease payments.

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

2.7.4. Subleases

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

In the three months ended 31 March 2025, the Group recognised income of PLN 0.6 thousand from subleasing retail and office space in the statement of profit or loss. During the three months ended 31 March 2024, the income amounted to PLN 0.4 million. Moreover, in the three months ended 31 March 2025, the Group recognised income from advertising space rental in the amount of PLN 0.1 million (in the three months ended 31 March 2024: PLN 0.3 million). 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

As at 31 March 2025, cash amounted to PLN 1,254.2 million, of which EUR 1.1 million (PLN 4.7 million) was restricted cash held in an escrow account in connection with the acquisition of the Flais fitness club network (Note 2.12).

The PLN 944.7 million increase in cash relative to the end of 2024 was mainly attributable to proceeds from issuance of debt securities (PLN 995.0 million), outflows on investments in new and existing fitness clubs (PLN 101.6 million), the development of business and sales systems and online platforms for customers (PLN 19.4 million), acquisitions (PLN 7.5 million), and current lease payments (PLN 68.0 million). During the three months ended 31 March 2025, the Group repaid PLN 9.9 million in borrowings. Net cash from operating activities was PLN 175.5 million (after payment by Benefit Systems S.A. of PLN 92.7 million in income tax liabilities for 2024 in March 2025).

In the condensed consolidated statement of cash flows, the decrease in receivables was PLN 40.1 million, while in the condensed consolidated statement of financial position the decrease in trade and other receivables was PLN 49.3 million. One of the reasons behind the difference were repayments of loans advanced to employees under the Incentive Scheme of PLN 3.0 million.

In the condensed consolidated statement of cash flows, there is a decrease in liabilities of PLN 19.9 million, while in the condensed consolidated statement of financial position the decrease in trade payables, other payables and contract liabilities is PLN 6.2 million. The difference was due primarily to the settlement of the obligation to deliver shares under the Incentive Scheme of PLN 23.1 million, non-cash offsets of trade payables to partners with loans advanced to partners of PLN 1.5 million, and a PLN 3.9 million decrease in liabilities under purchases of non-financial non-current assets.

2.9. Share capital

As at 31 March 2025, the Parent's share capital amounted to PLN 2,996 thousand (31 December 2024: PLN 2,958 thousand) and comprised 2,996 thousand shares with a par value of PLN 1 per share. All the shares were paid up in full. All shares participate equally in the distribution of dividends and each share confers the right to one vote at the General Meeting. The amount of the share capital may not be distributed.

	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Number of shares at beginning of period	2,958,292	2,933,542
Share issue in connection with exercise of options (Incentive Scheme)	37,450	24,750
Number of shares at end of period	**2,995,742**	**2,958,292**

On 22 January 2025, the Parent issued 37,450 series G shares in connection with the exercise by eligible persons of their rights under series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 2.19). In accordance with the terms of the Incentive Scheme, the share price was PLN 617.01 per share. The Company received payments for the subscription for shares of PLN 23.1 million in the fourth quarter of 2024.

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

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

2.10. Earnings per share

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

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

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

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

	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Number of shares used as denominator		
Weighted average number of ordinary shares	2,986,588	2,952,037
Dilutive effect of options convertible into shares	10,115	8,033
Diluted weighted average number of ordinary shares	2,996,703	2,960,070
Continuing operations		
Net profit from continued operations attributable to shareholders of the Parent	56,699	92,118
Basic earnings per share (PLN)	18.98	31.20
Diluted earnings per share (PLN)	18.92	31.12

2.11. Borrowings, other debt instruments

The table below presents information about borrowings and other debt instruments.

Financial liabilities at amortised cost:	Current liabilities		Non-current liabilities	
	31 Mar 2025	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
Syndicated credit facility	38,986	38,986	108,031	117,777
Overdraft facilities	3	3	-	-
Debt securities	3,200	-	996,073	-
Financial liabilities measured at amortised cost	42,189	38,989	1,104,104	117,777
Total borrowings, other debt instruments	**42,189**	**38,989**	**1,104,104**	**117,777**

During the three months ended 31 March 2025, the Group repaid PLN 9.7 million in credit facilities and PLN 0.2 million of loans acquired as a result of business combinations (Note 2.4).

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.

After the reporting date, on 14 April 2025, the Company and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the “Agreement”). The credit amount is PLN 1,775 million, of which PLN 175 million comprises the existing credit facility (available as an overdraft facility and a bank guarantee limit) and a bank guarantee limit. Interest on the financing amount will be charged at the WIBOR rate plus a margin. The financing is provided until 30 November 2029, and will be secured, among others, by selected assets of the Group. The financing will enable 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. On 5 May 2025, the Company received a disbursement of PLN 1,180 million under the investment loan agreement dated 14 April 2025.

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

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

2.12. Other financial liabilities

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, liabilities related to acquisition of shares in subsidiaries, and the balance-sheet valuation of hedging derivatives.

	31 Mar 2025	31 Dec 2024
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	19,351	19,007
Liability arising from acquisition of shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o.	2,824	2,772
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from options – Benefit Systems International S.A.	39,233	39,233
Liability arising from options – Benefit Systems Slovakia S.R.O.	4,867	4,867
Liability arising from options – Benefit Systems D.O.O. (Croatia)	2,985	2,985
Liability arising from options – Benefit Systems Spor Hizmetleri Ltd (Turkey)	6,318	6,318
Total other non-current financial liabilities	**75,828**	**75,182**

	31 Mar 2025	31 Dec 2024
Liability arising from acquisition of Flais network (Bulgaria)	4,551	4,649
Liability arising from acquisition of shares in Fitness Zličín S.R.O. (Czech Republic)	179	-
Liability arising from acquisition of shares in Dvorana Sport D.O.O. (Croatia)	-	966
Liability arising from acquisition of shares in OutFit Servisi j.D.O.O. (Croatia)	-	1,225
Liability arising from acquisition of shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o.	3,135	3,081
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from options – Benefit Systems Bulgaria O.O.D.	18,419	18,419
Liability arising from hedging derivatives	12,945	-
Total other current financial liabilities	**39,479**	**28,340**

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

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

Fitness Zličín S.R.O.

On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (Note 2.4.1) According to best estimate, the fair value of the purchase price is CZK 31.1 million (PLN 5.2 million). On the day the agreement was signed, Form Factory S.R.O. paid CZK 30 million (PLN 5 million) to the sellers' bank account.

Tempurio Sp. z o.o.

On 27 January 2025, the Parent acquired 1% of the shares in Tempurio Sp. z o.o. for PLN 1 million. (Note 2.4.1) The liability of PLN 0.5 million represents the outstanding balance of the purchase price. The payments are expected to be made in 2026-2027 once the terms of the agreement are met.

Dvorana Sport D.O.O.

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

OutFit Servisi J.D.O.O.

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

Liability arising from hedging derivatives

On 10 March 2025, the Parent entered into a deal contingent FX forward contract with Banco Santander Madrid to hedge foreign exchange risk related to a highly probable transaction, namely the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Notes 2.16 and 2.27). The forward contract was executed to secure the payment of the purchase price denominated in the US dollar for the transaction date, thereby minimising the risk of foreign exchange rate fluctuations.

The Company applies hedge accounting in accordance with IFRS 9 (Note 2.2.2). As at 31 March 2025, the forward contract valuation was negative, amounting to PLN 12.9 million. Consequently, the Company recognised a financial liability of PLN 12.9 million, other comprehensive income of PLN (10.5) million, and a deferred tax asset of PLN 2.5 million.

2.13. Finance income and expenses and loss allowances for financial assets

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

Finance income	**1 Jan 2025– 31 Mar 2025**	**1 Jan 2024– 31 Mar 2024**
Interest on investments	1,201	4,331
Interest on loans	592	248
Foreign exchange gains	101	1,632
Other finance income	102	26
Total finance income	**1,996**	**6,237**

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

Finance costs	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Interest expense on lease liabilities	13,516	10,103
Interest on overdraft facilities and a syndicated credit facility	3,294	1,376
Interest on debt securities	4,220	-
Interest on trade and other payables	61	55
Fair-value measurement of other financial liabilities	450	107
Other finance costs	315	187
Total finance costs	**21,856**	**11,828**

Loss allowances for financial assets (income + / cost -)	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Reversal (+) of impairment losses on financial assets – loans	48	82
Total loss allowances for financial assets (+/-)	**48**	**82**

2.14. Income tax

In the three months ended 31 March 2025, the Group's effective tax rate was 32%. The level of the effective tax rate was mainly the outcome of non-recognition of a deferred tax asset of PLN 8.5 million on tax losses at some of the Group companies due to the low probability of the companies generating taxable income against which the losses could be settled.

As at the end of March 2025, the current income tax liability was PLN 35.0 million, down by PLN 73.3 million on the end of 2024, with the decrease primarily attributable to:

- Application by the Parent of the simplified method of income tax payment in 2024 (advance payments of one-twelfth of the tax payable for 2022). On 31 March 2025, the Parent paid PLN 92.7 million in tax for 2024;
- Application by the Parent of the simplified method of income tax payment in 2025 (advance payments of one-twelfth of the tax payable for 2023). The due date for payment of the tax liability for 2025 is 31 March 2026.

In the statement of cash flows, income tax paid in the first quarter of 2025 was PLN 114.9 million, while in the first quarter of 2024 it amounted to PLN 8.1 million. The difference arises mainly from the statutory deadlines for payment of income tax by the Parent. The tax of PLN 92.7 million for 2024 was paid on 31 March 2025 and the tax of PLN 80.8 million for 2023 was paid on 2 April 2024.

2.15. Seasonality of operations

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

2.16. Significant events and transactions in the period

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

On 22 January 2025, the Parent issued 37,450 series G shares in connection with the exercise by eligible persons of their rights under series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme

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

(Note 2.19). Following the issuance of the shares, the Parent's share capital amounts to PLN 2,995,742 and is divided into 2,995,742 ordinary bearer shares with a nominal value of PLN 1 per share.

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

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

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

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

On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. for CZK 31.1 million (PLN 5.2 million) (Note 2.4.1). As a result of the transaction, one fitness club in Prague, Czech Republic, was added to the Group's own fitness club portfolio.

Plan of merger of Benefit Systems S.A. with MyOrganiq Sp. z o.o.

A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was agreed on 26 February 2025. The acquirer holds 100% of the shares in the acquiree. The merger plan provides that the acquisition will be effected by transferring all assets of the acquiree to the acquirer. On 5 May 2025, the merger was registered.

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

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

Conditional agreement for the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş.

On 10 March 2025, the Parent, as the buyer, signed a conditional agreement to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey ("Mars Spor Kulübü") and, indirectly, its subsidiaries (collectively: the "MAC Group"), with Vector Capital S.à r.l. and Odyssey S.à r.l., as the sellers (the "Transaction").

On 27 March 2025, the Parent received notification of the decision issued by the Turkish antitrust authority granting clearance for the concentration consisting of the acquisition by the Company of 100% of the shares in the share capital of Mars Spor Kulübü. The Parent subsequently received confirmation that all conditions precedent set out in the agreement had been satisfied.

On 7 May 2025, the Transaction was closed (Note 2.17 and 2.27).

Issue of Series C bonds

On 11 March 2025, the Parent issued 1 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.

Execution of a conditional agreement to acquire 100% of shares in Fit Academy S.R.O. in the Czech Republic

On 31 March 2025, Form Factory S.R.O. signed a conditional agreement to acquire 100% of the shares in Fit Academy S.R.O., which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy

Karolina S.R.O., and Fit Academy Cerny Most S.R.O. Each subsidiary manages one fitness club located in Prague. Ownership of the shares in Fit Academy S.R.O. was transferred to Form Factory S.R.O. upon the fulfilment of the conditions precedent set out in the agreement, on 24 April 2025. The purchase price will be determined by adjusting the amount of EUR 4.4 million in accordance with the pricing formula specified in the agreement, based on data from the consolidated balance sheet of Fit Academy S.R.O. prepared by the seller as at the date of the formal transfer of ownership of the shares in the acquired company.

2.17. Material achievements or failures in the period

New fitness club openings and acquisitions

In January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (“Fitness Zličín”). Following the acquisition, one fitness club located in Prague, Czech Republic, was integrated into the Group’s foreign fitness club portfolio.

Two new fitness clubs opened in January 2025: Zdrofit Dawidy in Dawidy Bankowe near Warsaw and Fabryka Formy KTW in Katowice.

In February, a new club, Fitness Place Columbus, was opened in Kraków.

In March, the Zdrofit Arabska club was opened in Saska Kępa, Warsaw.

Also in March 2025, a Zdrofit fitness club was opened in Elbląg – the first in this city and the 33rd in northern Poland. Zdrofit in Elbląg is located at 1a Nowowiejska Street. The club, covering nearly 1,200 square meters, has been divided into complementary zones: functional, free weights, machines, cardio, stretching, cycling, and fitness. The facility is complemented by a relaxation zone with a dry sauna.

PLN 1 billion bond issue

On 11 March 2025, Benefit Systems S.A. issued Series C bonds with a total nominal value of PLN 1 billion, bearing interest at a floating rate based on 6M WIBOR plus a margin of 1.9pp. Interest will be paid semi-annually, and the bond maturity date is 11 March 2030. The purpose of the issue is to diversify the sources of financing for the Benefit Systems Group’s operations in accordance with the growth strategy for 2025-2027, adopted in 2024.

Turkish fitness market leader MAC Group in Benefit Systems Group portfolio

On 10 March 2025, Benefit Systems S.A. entered into a conditional agreement to acquire Mars Spor Kulübü and its two subsidiaries (MAC Group). The Transaction required, among others, clearance from the Turkish antitrust authority. On 27 March 2025, the Company received notification of the decision issued by the Turkish antitrust authority granting clearance for the concentration consisting of the acquisition by the Company of 100% of the shares in the share capital of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., with its registered office in Istanbul, Turkey.

On 7 May 2025, the Transaction was closed and the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. The total consideration for the acquisition of 100% of the shares in Mars Spor amounted to USD 431.6 million (USD 420.0 million and a ticking fee of USD 10.1 million, accruing annually at 7% on the price from 1 January 2025 until Transaction closing, as well as consideration of USD 1.5 million related to the locked-box settlement mechanism adopted by the parties). The MAC Group’s estimated net cash balance as at 30 April 2025 was USD 40 million. In the first quarter of 2025, the Parent recognised PLN 26.5 million in transaction costs related to the acquisition of the MAC Group.

The acquisition of the MAC Group represents a significant step in the pursuit of the Benefit Systems Group’s growth strategy, which includes a rapid expansion of its fitness club network by more than 300 facilities over the next three years, with more than half expected to be located in foreign markets. Turkey – the newest market in which the Group operates – fits perfectly into Benefit Systems’ business model, both in terms of demographic potential (a young, aspiring population living in large cities – with over 26 million people residing in the three largest cities: Istanbul, Ankara, and Izmir) and the fragmented fitness market, which benefits from high customer demand for competitively priced fitness products.

The MAC Group is the largest fitness club network and a clear market leader in the fitness industry in Turkey, with competing entities lacking comparable scale and number of locations. MAC Group's extensive and attractive portfolio of clubs operates in user-friendly locations across major cities. At the end of 2024, the MAC Group operated 121 facilities, including 80 in Istanbul, 14 in Ankara, and nine in Izmir. The network served 305,000 users, while its online products, including the mobile app, reached over 1.4 million people. Additionally, the MAC Group operates SPA salons under the Nuspa brand. As of the end of March 2025, the MAC Group was running 127 fitness clubs and had 316,000 B2C users. In 2024, it generated USD 118 million in revenue and USD 59 million in EBITDA (excluding the effect of IFRS 16).

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

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

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

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

2.19. 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. The purpose of the Incentive Scheme is to provide an incentive system that would promote employee productivity and loyalty, aimed at achieving strong financial performance and a long-term increase in the Parent's value.

On 3 February 2021, the General Meeting resolved to establish an Incentive Scheme for 2021–2025. In the 2021–2025 edition of the Incentive Scheme, its participants (up to 149 persons) will be able to acquire up to a total of 125,000 subscription warrants (which, upon conversion into shares, will represent up to 4.1% of the Parent's (post-issue) share capital), entitling them to subscribe for a specific number of shares in the Parent in five equal tranches.

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

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

(PLN 825 million, PLN 920 million and PLN 1,010 million), in a number representing, respectively, 50%, 75% and 100% of the maximum number of Series K2 warrants.

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

Valuation of Incentive Scheme options – Black-Scholes model		
Data	**Series M warrants**	**Series K2 and N warrants**
X (t) – share price at the valuation date (PLN)	2,885.00	2,885.00
Valuation date – grant date	19 Mar 2025	n/a
Valuation date – reporting date	n/a	31 Mar 2025
P – option exercise price (PLN)	617.01	617.01
r – risk-free rate for PLN	4.98%	5.10%
T – expiry date	31 Dec 2025	31 Dec 2026
t – current day (for pricing purposes)	19 Mar 2025	31 Mar 2025
Sigma – daily variability	21.15%	20.93%

The estimated total cost of tranche M for 2024 granted on 19 March 2025 was PLN 57.3 million, with PLN 9.4 million recognised by the Group in profit or loss for the first quarter of 2025.

As at 31 March 2025, the estimated cost of the valuation of Series K2 warrants was PLN 29.0 million, of which PLN 2.9 million (1/10 of the total estimated cost) was recognised in the first quarter of 2025. As at 31 March 2025, the estimated cost of the valuation of Series N warrants was PLN 58.0 million, of which PLN 9.7 million (1/6 of the total estimated cost) was recognised in the first quarter of 2025. At the moment of granting Series K2 and Series N warrants to eligible persons – by the Supervisory Board (with respect to Management Board members) and the Management Board (with respect to eligible persons other than Management Board members), respectively – the valuation of the relevant tranche under the Scheme will be revised to be expensed in the period in which the Series K2 and/or Series N warrants are granted to eligible persons.

The amount expensed in the first quarter of 2025 totalled PLN 22.0 million, comprising the cost of the valuation of Series M warrants (granted on 19 March 2025) and the estimated cost of the valuation of Series K2 and N warrants as at 31 March 2025.

The final verification of the fulfilment of the criteria for the grant of Series M subscription warrants to eligible persons other than Management Board members falls within the remit of the Management Board, while in respect of Management Board members, this is the responsibility of the Supervisory Board, and must take place within 30 days following the date of the Annual General Meeting approving the consolidated financial statements of the Benefit Systems Group for 2024.

2.20. Dividend

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

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

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

This proposal represents a deviation from the Dividend Policy for 2023-2025. The deviation is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri şletmecilii A.Ş. of Istanbul, Turkey and, indirectly, its subsidiaries (Notes 2.16, 2.17 and 2.27).

The Management Board's proposal regarding the 2024 profit allocation was positively endorsed by the Company's Supervisory Board.

2.21. Shareholding structure

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

	As at the date of authorisation of the report for the three months ended 31 March 2025			**As at the date of authorisation of the 2024 report**			
Shareholder	Number of shares	Ownership interest	Voting interest	Number of shares	Ownership interest	Voting interest	Change
Benefit Invest 1 Company*	453,691	13.85%	13.85%	453,691	15.14%	15.14%	-
Fundacja Drzewo i Jutro*	208,497	6.36%	6.36%	208,497	6.96%	6.96%	-
Nationale-Nederlanden PTE	343,539	10.49%	10.49%	314,588	10.50%	10.50%	28,951
Allianz OFE	302,380	9.23%	9.23%	276,290	9.22%	9.22%	26,090
Marek Kamola	233,000	7.11%	7.11%	233,000	7.78%	7.78%	-
Generali OFE	216,221	6.60%	6.60%	216,221	7.22%	7.22%	-
Other	1,518,414	46.35%	46.35%	1,293,455	43.18%	43.18%	224,959
TOTAL	**3,275,742**	**100.00%**	**100.00%**	**2,995,742**	**100.00%**	**100.00%**	**280,000**

** Related individuals and/or entities as described in Note 28 Related-party transactions in the Group's full-year consolidated financial statements for 2024.*

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

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

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

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

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

Management Board Member	As at the date of authorisation of the report for the three months ended 31 March 2025		As at the date of authorisation of the 2024 report		Change
	Number of shares	Ownership interest	Number of shares	Ownership interest	
Marcin Fojudzki	-	-	-	-	-
Adam Kędzierski	-	-	-	-	-
Emilia Rogalewicz	8,150	0.25%	8,150	0.27%	-
Marek Trepko	38	0.001%	38	0.001%	-
Total	**8,188**	**0.25%**	**8,150**	**0.27%**	**-**

Warrants held by members of the Management Board as at the date of authorisation of the report for the first quarter of 2025:

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

The exercise price of the options granted as at the issue date of the report for the three months ended 31 March 2025 is PLN 617.01.

As at the date of authorisation of the report for the first quarter of 2025 for issue, members of the Benefit Systems S.A. Supervisory Board did not hold any Company shares. A company controlled by the Chair of the Supervisory Board holds 453,691 shares in Benefit Systems S.A., representing 13.85% of the Company's share capital. A person closely related to the Chair of the Supervisory Board serves as the Chair of the Board of the Drzewo i Jutro Foundation, which owns a 6.36% equity interest in Benefit Systems S.A. (Note 2.21).

As at 31 March 2025, members of the Parent's Management Board and Supervisory Board did not hold any shares in the subsidiaries, with the exception of 4,000 shares held in Benefit Systems International S.A. by Member of the Parent's Management Board, Adam Kędzierski.

2.23. Non-compliance with debt covenants

In the three months ended 31 March 2025, the Group did not breach any of its debt covenants.

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

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.

	31 Mar 2025	31 Dec 2024
Guarantees provided / Surety for payment of liabilities to:		
Associates	2,445	2,465
Total contingent liabilities	**2,445**	**2,465**

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

Antitrust proceedings against Benefit Systems S.A.

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

On 4 January 2021, the Company received a decision of the President of UOKiK (the "Decision") concerning one of the three alleged breaches in respect of which the Procedure was initiated.

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

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

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

On 21 August 2023, the Polish Court of Competition and Consumer Protection (the "Court") dismissed the Parent's appeal against the Decision. The Court's judgment is not final. The Parent disagrees with the judgment and has filed an appeal within the prescribed time frame. Following legal advice, as at 31 March 2025, the Parent maintained the provision at an unchanged amount.

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

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

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

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

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

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

2.27. Events after the reporting date

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

On 14 April 2025, the Company and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the "Agreement"). The credit amount is PLN 1,775 billion, of which PLN 175 million comprises the existing credit facility (available as an overdraft facility and a bank guarantee limit) and a bank guarantee limit. Interest on the financing amount will be charged at the WIBOR rate plus a margin. The financing is provided until 30 November 2029, and will be secured, among others, by selected assets of the Group. It will be used to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 2.16), and may also be used to finance capital expenditure related to the Group's organic growth, acquisitions and for general corporate purposes.

On 5 May 2025, the Company received a disbursement of PLN 1,180 million under the investment loan agreement dated 14 April 2025.

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

On 24 April 2025, after fulfilling the conditions precedent set out in the agreement concluded on 31 March 2025 (Note 2.16), Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O., which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., and Fit Academy Cerny Most S.R.O. Each subsidiary manages one fitness club located in Prague. The purchase price will be determined by adjusting the amount of EUR 4.4 million in accordance with the pricing formula specified in the agreement, based on data from the consolidated balance sheet of Fit Academy S.R.O. prepared by the seller as at the date of the formal transfer of ownership of the shares in the acquired company.

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

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

Acquisition of eFitness S.A. shares

On 28 April 2025, the Parent concluded an agreement to acquire 100% of the shares in eFitness S.A. ("eFitness"), a company that owns an IT system for fitness club management, including management of data on clubs, training sessions, classes, trainers, users, memberships, visits, payments, consents, and events arising in the course of the serving club users.

The transaction is carried out in two stages:

- In the first stage, the Parent acquired 90.8% of the shares in eFitness from the existing shareholders, based on a PLN 30 million valuation of the company, for a total purchase price of PLN 27 million;

- In the second stage, the Parent will acquire the remaining 9.2% of the share capital after achieving the agreed milestones of the cooperation.

Acquisition of GYM Lublin club

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

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

A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was registered on 5 May 2025. Following the merger, MyOrganiq Sp. z o.o. ceased to exist, and Benefit Systems S.A. assumed the rights and obligations of the acquiree.

Increase in the share capital of the parent

On 8 April 2025, the Extraordinary General Meeting of Benefit Systems S.A. passed a resolution to increase the Company's share capital through the issue of Series H ordinary bearer shares and waive the existing shareholders' pre-emptive rights in full. On 14 April 2025, the bookbuilding process through a private subscription was commenced, and on 15 April 2025 it was closed. On 7 May 2025, Benefit Systems S.A. announced the completion of the subscription for series H shares. The issue price per series H share was PLN 2,650, and the total value of the issue amounted to PLN 742.0 million, excluding the issue costs.

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

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

On 7 March 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey ("Mars Spor Kulübü") and, indirectly, its subsidiaries (collectively: the "MAC Group") under a conditional agreement signed on 10 March 2025, following the issue by the Turkish antitrust authority of a concentration clearance and the fulfilment of all the conditions precedent provided for in the agreement. The total consideration for 100% of Mars Spor Kulübü shares amounted to USD 431.6 million. For more details, see Notes 2.16 and 2.17.

The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. At the end of 2024, the MAC Group operated 121 fitness clubs, including 80 in Istanbul, 14 in Ankara, and nine in Izmir. It had 305 thousand B2C users and 1.4 million users in the online channel;

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

A plan of merger of Benefit Systems S.A. (as the acquirer) with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. (as the acquirees) was agreed on 14 May 2025. The acquirer 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.

Proposed allocation of the Company’s net profit for 2024

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

This proposal represents a deviation from Benefit Systems S.A.’s Dividend Policy for 2023-2025 (Note 2.20). The deviation is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri şletmecilii A.Ş. of Istanbul, Turkey and, indirectly, its subsidiaries (Notes 2.16, 2.17 and 2.27).

The Management Board’s proposal regarding the 2024 profit allocation was positively endorsed by the Company’s Supervisory Board.

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

3.1. CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	31 Mar 2025	31 Dec 2024
Goodwill	366,404	366,404
Intangible assets	140,937	135,308
Property, plant and equipment	345,438	304,297
Right-of-use assets	937,882	916,348
Investments in subsidiaries	170,432	168,394
Investments in associates	2,415	2,415
Trade and other receivables	4,456	4,737
Loans and other non-current financial assets	552,399	473,167
Deferred tax assets	39,732	23,798
Non-current assets	**2,560,095**	**2,394,868**
Inventories	6,060	5,578
Trade and other receivables	179,409	230,716
Current tax assets	-	-
Loans and other current financial assets	4,564	3,919
Cash and cash equivalents	1,071,041	117,596
Current assets	**1,261,074**	**357,809**
Total assets	**3,821,169**	**2,752,677**

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

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION – CONT.

	31 Mar 2025	31 Dec 2024
Share capital	2,996	2,958
Share premium	272,449	249,379
Retained earnings	895,472	813,872
Total equity	**1,170,917**	**1,066,209**
Employee benefit provisions	395	395
Trade and other payables	10	10
Other financial liabilities	22,425	21,779
Borrowings, other debt instruments	1,132,731	117,777
Lease liabilities	768,082	762,995
Non-current liabilities	**1,923,643**	**902,956**
Employee benefit provisions	4,235	2,456
Other provisions	10,767	10,767
Trade and other payables	418,730	426,489
Current income tax liabilities	17,511	91,269
Other financial liabilities	16,330	3,081
Borrowings, other debt instruments	42,189	38,989
Lease liabilities	195,350	193,090
Contract liabilities	21,497	17,371
Current liabilities	**726,609**	**783,512**
Total liabilities	**2,650,252**	**1,686,468**
Total equity and liabilities	**3,821,169**	**2,752,677**

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

3.2. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Continuing operations		
Revenue	**651,556**	**540,230**
Revenue from sales of services	640,870	531,476
Revenue from sales of merchandise and materials	10,686	8,754
Cost of sales	**(428,359)**	**(377,096)**
Cost of services sold	(422,478)	(372,069)
Cost of merchandise and materials sold	(5,881)	(5,027)
Gross profit	**223,197**	**163,134**
Selling expenses	(33,903)	(27,860)
Administrative expenses	(89,985)	(46,148)
Other income	330	824
Other expenses	(3,166)	(2,840)
Operating profit	**96,473**	**87,110**
Finance income	12,583	12,902
Finance costs	(17,559)	(7,826)
Loss allowances for financial assets	48	69
Profit before tax	**91,545**	**92,255**
Income tax	(21,447)	(18,324)
Net profit from continuing operations	**70,098**	**73,931**

3.3. CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Net profit	**70,098**	**73,931**
Other comprehensive income	**(10,485)**	-
Items not reclassified to profit or loss	-	-
Measurement of equity instruments at fair value	-	-
Items reclassified to profit or loss	(10,485)	-
Cash flow hedging derivatives	*(10,485)*	-
Comprehensive income	**59,613**	**73,931**

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

3.4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Retained earnings	**Total**
Balance as at 1 Jan 2025	**2,958**	**-**	**249,379**	**813,872**	**1,066,209**
Share issue in connection with exercise of options (Incentive Scheme)	38	-	23,070	-	**23,108**
Cost of equity-settled share-based payment plan	-	-	-	21,987	**21,987**
Total transactions with owners	**38**	**-**	**23,070**	**21,987**	**45,095**
Net profit for the period 1 Jan 2025−31 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**

	Share capital	Treasury shares	Share premium	Retained earnings	Total
Balance as at 1 Jan 2024	**2,934**	**-**	**230,792**	**833,240**	**1,066,966**
Issue of shares	24	-	18,587	-	**18,611**
Cost of equity-settled share-based payment plan	-	-	-	7,560	**7,560**
Merger reserve	-	-	-	(20,088)	**(20,088)**
Total transactions with owners	**24**	**-**	**18,587**	**(12,528)**	**6,083**
Net profit for the period 1 Jan 2024−31 Mar 2024	-	-	-	73,931	**73,931**
Other comprehensive income for the period 1 Jan 2024–31 Mar 2024	-	-	-	-	**-**
Total comprehensive income	-	-	-	**73,931**	**73,931**
Balance as at 31 Mar 2024	**2,958**	**-**	**249,379**	**894,643**	**1,146,980**

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

3.5. CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	1 Jan 2025–31 Mar 2025	1 Jan 2024–31 Mar 2024
Cash flows from operating activities		
Profit before tax	**91,545**	**92,255**
Adjustments:	**180,418**	**113,933**
Depreciation and amortisation of non-current non-financial assets	74,153	57,974
Fair-value measurement of other financial liabilities	450	107
Change in impairment losses and write-off of assets	2,679	1,961
Effect of lease modifications	8	47
(Gains)/losses on sale and value of liquidated non-current non-financial assets	(10)	(17)
Foreign exchange (gains)/losses	(6,947)	(3,939)
Interest expense	16,925	7,647
Interest income	(5,634)	(8,963)
Dividend income	-	-
Cost of share-based payments (Incentive Scheme)	21,460	7,399
Change in inventories	(482)	(414)
Change in receivables	54,999	65,167
Change in liabilities	21,055	(14,794)
Change in provisions	1,779	1,793
Other adjustments	(17)	(35)
Cash flows provided by/(used in) operating activities	**271,963**	**206,188**
Income tax paid	(108,678)	(4,356)
Net cash from operating activities	**163,285**	**201,832**
Cash flows from investing activities		
Purchase of intangible assets	(17,233)	(9,648)
Purchase of property, plant and equipment	(72,390)	(23,856)
Proceeds from sale of property, plant and equipment	1,480	32
Acquisition of subsidiaries	(1,009)	(18,997)
Repayments of loans	2,998	4,752
Loans	(83,376)	(2,778)
Interest received	707	3,691
Net cash from investing activities	**(168,823)**	**(46,804)**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

	1 Jan 2025– 31 Mar 2025	1 Jan 2024– 31 Mar 2024
Cash flows from financing activities		
Net proceeds from issue of shares	-	-
Proceeds from issuance of debt securities	995,053	-
Proceeds from borrowings	28,243	-
Repayment of borrowings	(9,746)	(4,693)
Payment of lease liabilities	(51,273)	(37,036)
Payments of interest	(3,294)	(1,376)
Dividends paid	-	-
Net cash from financing activities	**958,983**	**(43,105)**
Cash from business combinations	-	1,493
Net change in cash and cash equivalents	**953,445**	**113,416**
Cash and cash equivalents at beginning of period	117,596	284,273
Cash and cash equivalents at end of period	**1,071,041**	**397,689**

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

Authorisation for issue

This consolidated quarterly report of the Benefit Systems Group for the three months ended 31 March 2025 (including the comparative data) was authorised for issue by the Management Board of the Parent on 26 May 2025.

Signatures of all Members of the Management Board

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

Signature of the person responsible for preparation of the financial statements

Date	Full name	Position	Signature
26 May 2025	Katarzyna Beuch	Finance Director	

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