

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

FOR THE SIX MONTHS
ENDED JUNE 30TH 2025





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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 Jun 2025 (unaudited)	31 Dec 2024
Goodwill	6.5	1,833,562	749,309
Intangible assets	6.6	473,104	154,862
Property, plant and equipment	6.7	924,065	488,666
Right-of-use assets	6.8	1,520,643	1,247,368
Investments in associates		3,083	3,186
Trade and other receivables		27,581	14,875
Loans and other non-current financial assets		96,286	72,474
Deferred tax assets		36,982	26,234
Non-current assets		4,915,306	2,756,974
Inventories		10,487	10,004
Trade and other receivables		331,678	339,337
Current tax assets		361	7
Loans and other current financial assets		29,138	4,120
Cash and cash equivalents	6.9	746,794	309,498
Current assets		1,118,458	662,966
Total current assets		1,118,458	662,966
Total assets		6,033,764	3,419,940



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

EQUITY AND LIABILITIES	Note	30 Jun 2025 (unaudited)	31 Dec 2024
<i>Equity attributable to owners of the parent:</i>			
Share capital	6.10.1	3,276	2,958
Treasury shares (-)		-	-
Share premium	6.10.1	1,057,223	309,965
Exchange differences on translation of foreign operations		(103,843)	(5,375)
Retained earnings		1,073,165	847,177
Equity attributable to owners of the parent		2,029,821	1,154,725
Non-controlling interests		3,962	5,236
Total equity		2,033,783	1,159,961
Employee benefit provisions	6.12	3,725	436
Other provisions		1,407	-
Total long-term provisions		5,132	436
Trade and other payables		8,975	7,229
Deferred tax liability		92,255	1,014
Other financial liabilities	6.13	99,808	75,182
Borrowings, other debt instruments	6.14	1,333,212	117,777
Lease liabilities	6.8	1,234,646	1,043,103
Contract liabilities		-	-
Non-current liabilities		2,774,028	1,244,741
Employee benefit provisions	6.12	15,797	4,201
Other provisions	6.21	10,939	10,767
Total short-term provisions		26,736	14,968
Trade and other payables		545,252	550,239
Current income tax liabilities	6.17	26,962	108,306
Other financial liabilities	6.13	27,006	28,340
Borrowings, other debt instruments	6.14	98,352	38,989
Lease liabilities	6.8	282,599	250,246
Contract liabilities		219,046	24,150
Current liabilities		1,225,953	1,015,238
Total current liabilities		1,225,953	1,015,238
Total liabilities		3,999,981	2,259,979
Total equity and liabilities		6,033,764	3,419,940



2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	1 Jan 2025– 30 Jun 2025 (unaudited)	1 Apr 2025– 30 Jun 2025 (unaudited)	1 Jan 2024– 30 Jun 2024 (unaudited)	1 Apr 2024– 30 Jun 2024 (unaudited)
Continuing operations					
Revenue	6.3	2,045,973	1,093,980	1,645,887	844,779
Revenue from sales of services		2,017,085	1,079,827	1,623,601	833,839
Revenue from sales of merchandise and materials		28,888	14,153	22,286	10,940
Cost of sales	6.3	(1,364,929)	(701,290)	(1,087,937)	(525,130)
Cost of services sold		(1,349,000)	(693,105)	(1,075,979)	(519,119)
Cost of merchandise and materials sold		(15,929)	(8,185)	(11,958)	(6,011)
Gross profit		681,044	392,690	557,950	319,649
Selling expenses	6.3	(133,229)	(68,471)	(95,910)	(49,946)
Administrative expenses	6.3	(234,501)	(115,181)	(178,186)	(108,265)
Other income	6.15	7,123	5,491	6,085	2,134
Other expenses	6.15	(17,911)	(12,517)	(9,791)	(6,458)
Operating profit		302,526	202,012	280,148	157,114
Finance income	6.16	22,191	20,147	9,593	3,356
Finance costs	6.16	(98,036)	(76,132)	(24,029)	(12,201)
Loss allowances for financial assets		(9)	(57)	136	54
Share of profit/(loss) of equity-accounted entities		(103)	(71)	307	112
Gains on net monetary position (hyperinflation)		33,467	30,999	-	-
Profit before tax		260,036	176,898	266,155	148,435
Income tax	6.17	(60,610)	(34,090)	(62,991)	(38,347)
Net profit from continuing operations		199,426	142,808	203,164	110,088
Net profit		199,426	142,808	203,164	110,088
Net profit attributable to:					
- owners of the parent		199,610	142,911	201,042	108,924
- non-controlling interests		(184)	(103)	2,122	1,164



EARNINGS PER ORDINARY SHARE (PLN)

	1 Jan 2025– 30 Jun 2025 (unaudited)	1 Jan 2024– 30 Jun 2024 (unaudited)
Earnings per share		
Basic earnings per share from continuing operations	64.85	68.03
Basic earnings per share from discontinued operations	-	-
Earnings per share	64.85	68.03
Diluted earnings per share from continuing operations	64.54	67.63
Diluted earnings per share from discontinued operations	-	-
Diluted earnings per share	64.54	67.63

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

	1 Jan 2025– 30 Jun 2025 (unaudited)	1 Apr 2025– 30 Jun 2025 (unaudited)	1 Jan 2024– 30 Jun 2024 (unaudited)	1 Apr 2024– 30 Jun 2024 (unaudited)
Net profit	199,426	142,808	203,164	110,088
Other comprehensive income	(152,324)	(147,793)	896	519
<i>Items not reclassified to profit or loss</i>	-	-	-	-
Measurement of equity instruments at fair value	-	-	-	-
<i>Items reclassified to profit or loss</i>	<i>(152,324)</i>	<i>(147,793)</i>	<i>896</i>	<i>519</i>
Exchange differences on translation of foreign operations	(97,972)	(103,926)	896	519
Cash flow hedging derivatives – measurement (Note 6.4.1)	(28,337)	(17,852)	-	-
Cash flow hedging derivatives – cost of hedging (Note 6.4.1)	(26,015)	(26,015)	-	-
Comprehensive income	47,102	(4,985)	204,060	110,607
Comprehensive income attributable to:				
- owners of the parent	46,790	(5,062)	201,824	109,419
- non-controlling interests	312	77	2,236	1,188



4. 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
<i>Changes in equity in the period 1 Jan 2025–30 Jun 2025 (unaudited)</i>									
Issue of shares	6.10.1	280	-	724,188	-	-	724,468	-	724,468
Share issue in connection with exercise of options (Incentive Scheme)	6.10.1	38	-	23,070	-	-	23,108	-	23,108
Cost of equity-settled share-based payment plan	6.10.3, 6.11	-	-	-	-	47,385	47,385	-	47,385
Cash flow hedging derivatives – measurement	6.4.1	-	-	-	-	28,337	28,337	-	28,337
Cash flow hedging derivatives – cost of hedging	6.4.1	-	-	-	-	26,015	26,015	-	26,015
Valuation of put options attributable to minority shareholders	6.13	-	-	-	-	(21,007)	(21,007)	(136)	(21,143)
Dividends		-	-	-	-	-	-	(1,450)	(1,450)
Total transactions with owners		318	-	747,258	-	80,730	828,306	(1,586)	826,720
Net profit for the period 1 Jan 2025–30 Jun 2025		-	-	-	-	199,610	199,610	(184)	199,426
Other comprehensive income for the period 1 Jan 2025–30 Jun 2025		-	-	-	(98,468)	(54,352)	(152,820)	496	(152,324)
Total comprehensive income		-	-	-	(98,468)	145,258	46,790	312	47,102
Total changes		318	-	747,258	(98,468)	225,988	875,096	(1,274)	873,822
Balance as at 30 Jun 2025 (unaudited)		3,276	-	1,057,223	(103,843)	1,073,165	2,029,821	3,962	2,033,783



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
<i>Changes in equity in the period 1 Jan 2024–30 Jun 2024 (unaudited)</i>									
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		-	-	-	-	52,921	52,921	-	52,921
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		-	-	-	-	6,261	6,261	124	6,385
Dividends		-	-	-	-	(399,369)	(399,369)	(1,208)	(400,577)
Total transactions with owners		24	-	18,587	-	(347,252)	(328,641)	(1,149)	(329,790)
Net profit for 1 Jan–30 Jun 2024		-	-	-	-	201,042	201,042	2,122	203,164
Other comprehensive income for the period 1 Jan 2024–30 Jun 2024		-	-	-	782	-	782	114	896
Total comprehensive income		-	-	-	782	201,042	201,824	2,236	204,060
Total changes		24	-	18,587	782	(146,210)	(126,817)	1,087	(125,730)
Balance as at 30 Jun 2024 (unaudited)		2,958	-	309,965	(5,417)	562,435	869,941	2,659	872,600



5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan 2025– 30 Jun 2025 (unaudited)	1 Jan 2024– 30 Jun 2024 (unaudited)
Cash flows from operating activities			
Profit before tax		260,036	266,155
Adjustments:			
Depreciation and amortisation of non-current non-financial assets	6.6, 6.7, 6.8	222,444	167,113
Fair-value measurement of other financial liabilities		(159)	277
Change in impairment losses and write-off of assets		7,994	4,542
Effect of lease modifications	6.8.3	15	(418)
(Gains)/losses on sale and value of liquidated non-current non-financial assets		901	988
Foreign exchange (gains)/losses	6.16	10,721	(919)
Interest expense	6.16	73,884	22,524
Borrowing costs	6.16	10,791	-
Interest income	6.16	(21,132)	(8,552)
Cost of share-based payments (Incentive Scheme)	6.10.3, 6.11	47,385	52,921
Share of profit/(loss) of associates		103	(307)
Adjustments for gains/(losses) on net monetary position (hyperinflation)		(31,537)	-
Change in inventories		(220)	(1,085)
Change in receivables		13,015	26,713
Change in liabilities		(48,849)	(24,275)
Change in provisions		5,830	3,682
Other adjustments		(618)	87
Cash flows provided by/(used in) operating activities		550,604	509,446
Income tax paid		(175,138)	(108,345)
Net cash from operating activities		375,466	401,101
Cash flows from investing activities			
Purchase of intangible assets	6.6	(42,312)	(25,023)
Purchase of property, plant and equipment	6.7	(209,417)	(61,796)
Proceeds from sale of property, plant and equipment		7,013	-
Acquisition of subsidiaries, less cash acquired	6.4.1, 6.13	(1,499,864)	(98,320)
Purchase of other financial assets		(8,841)	-
Repayments of loans		3,000	3,577
Loans		(26,772)	(4,483)
Interest received		20,031	7,941
Net cash from investing activities		(1,757,162)	(178,104)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

	Note	1 Jan 2025– 30 Jun 2025 (unaudited)	1 Jan 2024– 30 Jun 2024 (unaudited)
<i>Cash flows from financing activities</i>			
Net proceeds from issue of shares	6.10.1	724,468	-
Expenditure on transactions with non-controlling interests		-	(7,130)
Proceeds from issuance of debt securities	6.14	995,053	-
Proceeds from bank borrowings	6.14	1,180,025	700
Payment of bank borrowings	6.14	(919,418)	(9,492)
Payment of lease liabilities	6.8	(145,936)	(116,028)
Payments of interest		(14,914)	(2,682)
Dividends paid		(286)	(1,208)
Net cash from financing activities		1,818,992	(135,840)
Net change in cash and cash equivalents before exchange differences		437,296	87,157
Exchange differences		-	-
Net change in cash and cash equivalents		437,296	87,157
Cash and cash equivalents at beginning of period		309,498	434,004
Cash and cash equivalents at end of period		746,794	521,161



6. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1. General information

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.

Composition of the Management Board and Supervisory Board of the Parent

As at the date of authorisation of these interim condensed consolidated financial statements for issue, i.e., 22 August 2025, the Management Board of the Parent was composed of:

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

As at the date of authorisation of these interim condensed consolidated financial statements for issue, i.e., 22 August 2025, the Supervisory Board of the Parent was composed of:

- Krzysztof Kaczmarczyk – Chair of the Supervisory Board;
- Anieli Anna Hejnowska – Deputy Chair of the Supervisory Board;
- Katarzyna Kazior – Member of the Supervisory Board;
- Marzena Piszczek – Member of the Supervisory Board;
- Katarzyna Rozenfeld – Member of the Supervisory Board;
- Grzegorz Wachowicz – Member of the Supervisory Board.

In the period from 1 January 2025 to 22 August 2025, the composition of the Management Board and the Supervisory Board changed as described below:

- On 27 February 2025, the Supervisory Board removed from office, effective end of day 27 February 2025, all existing members of the Management Board, 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, and determined that the Management Board would consist of four members;
- On 18 June 2025, James Van Bergh resigned as member and chair of the Parent's Supervisory Board, effective 18 June 2025. James Van Bergh cited important family reasons as the cause of his resignation;
- On 18 June 2025, Michael Sanderson resigned as member of the Parent's Supervisory Board, effective 18 June 2025. Michael Sanderson cited important personal reasons as the cause of his resignation;



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

Business of the Group

The Benefit Systems Group specialises in providing non-pay benefit solutions spanning fitness, recreation, and employee wellbeing.

The Parent's core offering is the MultiSport card, whose users enjoy access to a wide range of fitness and sports facilities (including fitness clubs of the Group's entities). The Group's business relies on synergies between the sale of sport cards and its fitness club infrastructure both in Poland and internationally. Apart from Poland, the Group operates in the Czech Republic, Slovakia, Bulgaria, Croatia, and Turkey.

The fitness clubs owned by the Group provide strategic support and serve as a key competitive advantage in the segment of sport cards. The expansion of the Group's own club network, both in scale and quality – through new openings as well as acquisitions – is of strategic importance in providing the infrastructure necessary to meet user expectations. The Group's decisions in this area reflect the strategy of building a sustainable competitive advantage for its flagship product – sport cards – through selective investments in sports facilities in locations that are most advantageous for the sport card business.

The Group's portfolio also includes the MyBenefit online cafeteria platform, which enables employees of corporate customers to select from a wide range of employer-approved non-pay benefits. Moreover, the Group offers solutions in the realm of culture and entertainment, such as MultiBilet and MultiTeatr, primarily accessible through the cafeteria platform. The MyBenefit platform is also an important channel for distributing 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 Multi.Life, an online accessible product focused on promoting employee well-being, particularly in the areas of mental health, personal and professional competence development, healthy eating, and physical activity. Multi.Life currently combines a range of services such as psychologist's support, mindfulness course, consultations with dietitians 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. Wellbee's resources also complemented the Multi.Life programme offering.

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

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



About the Group

The Benefit Systems Group comprises the Parent and the following subsidiaries:

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



40	Fit Academy Černý Most S.R.O. ⁶⁾	Prague, Czech Republic	98.99%	-
41	Form Factory Slovakia S.R.O.	Bratislava, Slovakia	98.06%	98.06%
42	Fit Invest D.O.O.	Zagreb, Croatia	98.06%	98.06%
43	H.O.L.S. D.O.O.	Zagreb, Croatia	98.06%	98.06%
44	OutFit Servisi J.D.O.O.	Zagreb, Croatia	98.06%	98.06%
45	Dvorana Sport D.O.O.	Zagreb, Croatia	98.06%	98.06%
46	Benefit Systems Spor Hizmetleri Ltd.	Istanbul, Turkey	94.73%	94.73%
47	Fit Invest Spor Hizmetleri Ltd.	Istanbul, Turkey	98.06%	98.06%
48	Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. ⁷⁾	Istanbul, Turkey	100.00%	-
49	Mars Sportif Tesisler İşletmeciliği A.Ş. ⁷⁾	Istanbul, Turkey	100.00%	-
50	Mars Mobil Yazılım Hizmetler A.Ş. ⁷⁾	Istanbul, Turkey	100.00%	-
51	MultiSport Foundation	Warsaw, Poland	100.00%	100.00%
52	MW Legal 24 Sp. z o.o. ⁸⁾	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 6.4.1).

2) On 29 April 2025, the Parent acquired 90.80% of the shares in eFitness S.A. (Note 6.4.1). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o.

3) 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 was registered on 4 August 2025 (Note 6.27).

4) A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganic Sp. z o.o. (as the acquiree) was registered on 5 May 2025 (Note 6.26).

5) On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (Note 6.4.1).

6) On 24 April 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O. (Note 6.4.1). Fit Academy S.R.O. holds 100% of the shares in Fit Academy Karolína S.R.O., Fit Academy Chodov S.R.O., Fit Academy Černý Most S.R.O. (the "Fit Academy Companies").

7) On 7 May 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 6.4.1). The company holds 100% of the shares in Mars Sportif Tesisler İşletmeciliği A.Ş., Mars Mobil Yazılım Hizmetler A.Ş. (the "MAC Group").

8) The company is not consolidated as it does not conduct any business activity.

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

In the interim condensed consolidated financial statements prepared as at 30 June 2025, the interests in three associates were accounted for using the equity method.

Associate	Principal place of business and country of registration	Equity interest as at 30 Jun 2025	% of total voting rights as at 30 Jun 2025	Carrying amount measured using equity method	
				30 Jun 2025	31 Dec 2024
Instytut Rozwoju Fitness Sp. z o.o.	Warsaw, Poland	48.10%	48.10%	3,083	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				3,083	3,186



6.2. Basis of preparation and accounting policies

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

These interim condensed consolidated financial statements were authorised for issue by the Parent's Management Board on 22 August 2025.

These interim condensed consolidated financial statements of the Benefit Systems Group covers the six months ended 30 June 2025 and have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as endorsed by the European Union, and the requirements laid down in the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 6 June 2025 (consolidated text: Dz.U. of 2025, item 755).

These interim condensed consolidated financial statements have been prepared in a condensed form and do not contain all the information which is typically disclosed in full-year consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union. These interim condensed consolidated financial statements should be read in conjunction with the Group's full-year consolidated financial statements for 2024.

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

Going concern assumption

These interim condensed consolidated financial statements have been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future, that is for at least 12 months from the reporting date. The going concern assumption is based on the Group's achieved business profitability, access to funds, and ability to meet its obligations.

The operating profit margin, calculated as operating profit to revenue, was 14.8% for the six months ended 30 June 2025 (compared with 17.0% for the same period in 2024). Net of the costs of the Incentive Scheme (Note 6.11), the metric was 17.1% for the reporting period and 20.2% for the comparative period.

The composition of the consolidated statement of financial position indicates that total liabilities accounted for 66.3% of total assets as at 30 June 2025 (66.1% as at 31 December 2024). The ratio levels are primarily attributable to the nature of the fitness industry. The Group companies rent premises in which they operate their own fitness clubs. Leases in accordance with IFRS 16 Leases are recognised by the Group as non-current right-of-use assets and lease liabilities, measured at the present value of lease payments outstanding over the remaining lease term (from a few to several years). Given the scale of the Group's operations, lease liabilities accounted for 25.1% of total equity and liabilities as at 30 June 2025 (37.8% as at 31 December 2024).

As at 30 June 2025, the Group's current ratio, calculated as current assets to current liabilities, was 0.91 (0.65 as at 31 December 2024). Excluding the effect of lease contracts in accordance with IFRS 16, the ratio was 1.19. The Group continuously monitors liquidity risk related to the maturity of its liabilities. The liquidity risk and an analysis of the maturity of financial liabilities are disclosed in Note 6.23.4 to these interim condensed consolidated financial statements.

The Group generates positive net cash flows from operating activities. Net cash from operating activities in the six months ended 30 June 2025 was PLN 375.5 million (after payment by Benefit Systems S.A. of PLN 92.7 million in income tax liabilities for 2024 in March 2025), having decreased 6.4%, from PLN 401.1 million in the same period of 2024.

In the opinion of the Management Board, the level of working capital, access to financing and the ability to generate positive cash flows from operations in accordance with the Group's approved budget for 2025 are sufficient for the Group to continue operations for at least 12 months from the reporting date. Moreover, in the Management Board's opinion, the effect of the potential expected use of provisions for legal risks (Note 6.19) and the potential requirement



to pay the contingent liabilities presented in Note 6.21 (accounting for less than 1% of the Group's equity) do not have a material effect on the result of the going concern analysis.

In assessing the reasonableness of the going concern assumption, the Group also took into account available cash of PLN 746.8 million as at 30 June 2025 (Note 6.9), whose balance represents PLN 88.3% of the sum of current liabilities under borrowings, bonds, leases, other financial liabilities, and trade and other payables, which totalled PLN 845.8 million as at 30 June 2025 (Note 6.23.4). In the first half of 2025, the Group did not experience difficulties in raising financing, either through debt (a bond issue of PLN 1.0 billion and a long-term financing agreement of PLN 1.8 billion, as described in Note 6.14) or equity (a share issue of PLN 0.7 billion, as described in Note 6.10.1). As at 30 June 2025, the Group had available credit limits of PLN 468.2 million, including an overdraft facility of PLN 48.2 million and PLN 420 million under a syndicated loan earmarked for capital expenditure related to the Group's organic growth, acquisitions, and general corporate purposes (Note 6.23.4).

Impact of Turkey as a hyperinflationary economy

The assessment of whether Group companies operate in hyperinflationary economies takes into account both qualitative and quantitative indicators. Until 7 May 2025, the Group's operations in Turkey were carried out by two Group companies, and after that date, i.e., upon acquisition of the MAC Group (Note 6.4.1), five Group companies have been operating in this market. In Turkey, inflation rates have remained high for some time. The significant monthly inflation increases reported by the Turkish Statistical Institute (Türkstat) from December 2021 onwards resulted in a cumulative inflation rate exceeding 100% over a three-year period by April 2022. Moreover, qualitative indicators of hyperinflation have also emerged in Turkey. Consequently, the Group has determined that Turkey's economy meets the definition of a hyperinflationary economy. Accordingly, IAS 29 *Financial Reporting in Hyperinflationary Economies* has been retrospectively applied to the subsidiaries operating in Turkey, effective from 31 December 2024, as though the Turkish economy had always been hyperinflationary (in view of the limited scale of the Group's Turkish operations, the impact of applying IAS 29 before that date was assessed as immaterial). The financial information of subsidiaries whose functional currency is the Turkish lira has been restated to account for changes in the general purchasing power of the Turkish lira, based on the Consumer Price Index (CPI), and is presented in measuring units current as at the reporting date.

Consequently, non-monetary items in the statement of financial position and items presented in the statement of profit or loss have been restated to reflect the Turkish lira's purchasing power as at the reporting date. Monetary items such as cash, receivables, payables, and borrowings inherently reflect purchasing power as at the reporting date, as these balances represent amounts expressed in monetary units. Furthermore, IAS 29, in conjunction with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, requires that all amounts denominated in the currency of a hyperinflationary economy – in this case, the Turkish lira (TRY) – be translated into the Group's presentation currency, i.e. the Polish złoty (PLN), at the exchange rate prevailing at the reporting date. Therefore, all transactions conducted in Turkey have been translated into the Polish złoty using the exchange rate as at 30 June 2025. Under normal circumstances, the Group translates items in the statement of profit or loss using the mid exchange rate for the reporting period.

As the Group's presentation currency, the Polish złoty, is not hyperinflationary, neither IAS 21 nor IAS 29 require restatement of the Group's comparative financial information to reflect purchasing power as at 31 December 2024. Accordingly, the Group's financial information for prior years has not been restated.

Basis for hyperinflationary restatements:

Price index – hyperinflationary adjustments to the financial information of the subsidiaries operating in Turkey are based on officially published data regarding changes in the Consumer Price Index (CPI), as reported by the Turkish Statistical Institute, which are summarised in the table below.

Inflation rate by annual period	Comparison basis	
	Year-on-year	Cumulative
June 2025	16.67%	520.44%
December 2024	44.38%	431.79%
December 2023	64.77%	268.32%
December 2022	64.27%	123.54%
December 2021	36.08%	36.08%



Exchange rate: all financial information related to the operations of the subsidiaries in Turkey, both in the consolidated statement of financial position and the consolidated statement of profit or loss, has been translated into the Group's presentation currency using the TRY/PLN exchange rate prevailing at the reporting date. This differs from the Group's usual practice of translating items in the statement of profit or loss using the mid exchange rate for the reporting period. As at 30 June 2025, the TRY exchange rate was PLN 0.0908.

Assumptions regarding the method and timing of hyperinflationary restatements

Hyperinflationary restatements in the local currency:

The Group reviewed the statements of financial position of its subsidiaries in Turkey and classified the items in these statements into monetary or non-monetary assets and liabilities. Monetary items were not restated because they are already expressed in terms of the monetary unit current at the reporting date.

Material non-monetary items of the Turkish subsidiaries include intangible assets, property, plant and equipment, and right-of-use assets. These were restated for inflation effects based on changes in the price index in the period from their initial recognition until 30 June 2025 or until the date of disposal, as applicable. Restatements were made effective from the date on which the items were initially recognised in the statement of financial position.

The equity of Turkish subsidiaries was restated for inflation effects based on changes in the price index up to 30 June 2025 to reflect the purchasing power of the Turkish lira as at the reporting date. The resulting remeasurement of equity was recognised as an offsetting entry in the consolidated statement of profit or loss under: *Gains/(losses) on net monetary position (hyperinflation)*.

All transactions in the statement of profit or loss for the period of six months ended 30 June 2025 were restated to reflect price-index movements from the month of recognition in the statement of profit or loss until 30 June. Restating the statement of profit or loss for inflation increased the carrying amounts of individual line items denominated in the local currency due to changes in the price index from the date of initial recognition until 30 June 2025.

The effects of hyperinflationary restatements of both the statement of profit or loss and the statement of financial position for the current reporting period were recognised through an offsetting entry in the statement of profit or loss under: *Gains on net monetary position (hyperinflation)*.

Translation of financial data into the Group's presentation currency

The financial statements of the subsidiaries operating in Turkey, after the hyperinflationary restatements in the local currency, were translated into the Polish zloty. Both the statement of financial position and the statement of profit or loss were translated using the exchange rate as at 30 June 2025, i.e., PLN 0.0908/TRY 1. The resulting translation effect was recognised in other comprehensive income under *Exchange differences on translation of foreign operations* and charged to equity under *Translation reserve*.

Timing of recognition:

IAS 29 was adopted by the Group as at 31 December 2024, with hyperinflationary restatements recognised for the first time in these consolidated financial statements for the year ended 31 December 2024. In view of the limited scale of the Group's operations in Turkey before 30 June 2024, the impact of applying IAS 29 before this date was assessed as immaterial. Consequently, prior year interim financial statements were not restated to account for any effects of applying IAS 29.

Effect of applying IAS 29 on the consolidated financial statements:

- Assets: increases in goodwill of PLN 32.5 million, intangible assets of PLN 8.6 million, property, plant and equipment of PLN 5.2 million, and right-of-use assets of PLN 5.4 million;
- Equity: PLN 31.5 million increase in retained earnings;
- Consolidated statement of profit or loss: increase of PLN 3.0 million in revenue from sales of services; increase of PLN 2.5 million in cost of services sold, increase of PLN 0.9 million in selling expenses, increase of PLN 0.6 million in general and administrative expenses, increase of PLN 0.1 million in other expenses, and increase of PLN 0.2 million in finance income and PLN 1.0 million in finance costs;



- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 33.5 million.

6.2.2. Accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies presented in the most recent consolidated 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 half 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. (Note 6.4.1). The contract was concluded in March and closed in May 2025. This contract meets the definition of a derivative under IFRS 9 *Financial Instruments* and has been designated as a cash flow hedge as part of the application of hedge accounting under IFRS 9. This application does not constitute a change in accounting policy within the meaning of IAS 8, but rather the application of an existing accounting policy to a new economic situation.

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

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

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

6.2.3. New and amended standards applied by the Group as of 1 January 2025

Amended standards applied by the Group as of 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability

The amended standards and interpretations coming into effect for the first time in 2025 do not have a material effect on the Group's consolidated financial statements.

Since the date of issue of the consolidated financial statements for 2024, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, the following new standards and interpretations have been published:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – amendments to the classification and measurement of financial instruments, effective for annual periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Contracts referencing nature-dependent electricity (RES) – effective for annual periods beginning on or after 1 January 2026.

The Group is currently assessing the impact of these standards on its financial position, performance, and the scope of disclosures in the financial statements.

The Group intends to implement the above regulations to the extent they apply to the Group at the time required by the standards or interpretations.

6.2.4. Estimation uncertainty

When preparing these interim condensed consolidated 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.



Estimates and assumptions which are material to the interim condensed consolidated financial statements are presented in the Group's full-year consolidated financial statements for 2024, and they pertain to items disclosed in the following notes to these interim condensed consolidated financial statements: 6.4.1 Acquisitions in the six months ended 30 June 2025, 6.5 Goodwill, 6.6 Intangible assets, 6.7 Property, plant and equipment, 6.8 Leases, 6.11 Share-based payment scheme (Incentive Scheme), 6.13 Other financial liabilities, 6.21 Provisions and contingent liabilities, 6.22 Financial instruments, and 6.23.3 Credit risk.

6.2.5. 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 6.4.1), reflecting the growing significance of the Group's operations in the Turkish market and their impact on the Group's financial performance in 2025. To ensure comparability of data, data for the comparative periods have been restated accordingly to reflect the new segment structure. This change has no impact on the Group's consolidated financial results, but it 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.

6.3. 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 6.2.5), the Group presents results by three operating segments reflecting its long-term investment strategy and the business management model, taking into account the nature of its business:

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

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

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

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

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

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



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

Operating segments include the following activities:

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

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

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

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

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



Results of the operating segments

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

	Poland	Foreign Markets EU	Turkey	Corporate	Total
1 Jan 2025–30 Jun 2025					
Revenue	1,393,008	551,123	105,203	(3,361)	2,045,973
<i>including from external customers</i>	<i>1,392,518</i>	<i>548,252</i>	<i>105,203</i>	<i>-</i>	<i>2,045,973</i>
<i>including intersegment sales</i>	<i>490</i>	<i>2,871</i>	<i>-</i>	<i>(3,361)</i>	<i>-</i>
Cost of sales	(886,023)	(408,673)	(70,283)	50	(1,364,929)
Gross profit	506,985	142,450	34,920	(3,311)	681,044
Selling expenses	(76,163)	(43,758)	(13,423)	115	(133,229)
Administrative expenses	(91,526)	(54,500)	(44,309)	(44,166)	(234,501)
Other income and expenses	(5,053)	589	(4,867)	(1,457)	(10,788)
Operating profit/(loss)	334,243	44,781	(27,679)	(48,819)	302,526
Share of profit of equity-accounted entities	(103)	-	-	-	(103)
Interest expense on lease liabilities	(20,542)	(6,774)	(7,795)	-	(35,111)
Depreciation and amortisation	159,231	44,130	19,081	2	222,444
EBITDA*	493,474	88,911	(8,598)	(48,817)	524,970
1 Jan 2025–30 Jun 2025					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	156,897	76,884	26,422	-	260,203
30 Jun 2025					
Segment's assets	5,096,858	1,004,601	550,639	(618,334)	6,033,764
Segment's liabilities	2,877,742	1,141,443	607,473	(626,677)	3,999,981
Investments in associates	3,083	-	-	-	3,083

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

In the first six months of 2025, PLN 26.6 million in transaction costs related to the Parent's acquisition of the MAC Group was recognised in the Turkey segment (Note 6.4.1).

In the six months ended 30 June 2025, administrative expenses presented under Corporate included costs of the Incentive Scheme amounting to PLN 47.4 million (Note 6.11).

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 six months ended 30 June 2025 was as follows:

- Assets: increases in goodwill of PLN 32.5 million, intangible assets of PLN 8.6 million, property, plant and equipment of PLN 5.2 million, and right-of-use assets of PLN 5.4 million;
- Equity: PLN 31.5 million increase in retained earnings;
- Consolidated statement of profit or loss: increase of PLN 3.0 million in revenue from sales of services; increase of PLN 2.5 million in cost of services sold, increase of PLN 0.9 million in selling expenses, increase of PLN 0.6 million in general and administrative expenses, increase of PLN 0.1 million in other expenses, and increase of PLN 0.2 million in finance income and PLN 1.0 million in finance costs;
- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 33.5 million.



	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
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1 Jan 2024–30 Jun 2024

Revenue	1,198,216	445,381	3,640	(1,350)	1,645,887
<i>including from external customers</i>	1,198,117	444,130	3,640	-	1,645,887
<i>including intersegment sales</i>	99	1,251	-	(1,350)	-
Cost of sales	(774,700)	(308,628)	(4,647)	38	(1,087,937)
Gross profit	423,516	136,753	(1,007)	(1,312)	557,950
Selling expenses	(65,228)	(26,104)	(4,601)	23	(95,910)
Administrative expenses	(84,356)	(38,024)	(4,201)	(51,605)	(178,186)
Other income and expenses	(5,992)	279	219	1,788	(3,706)
Operating profit/(loss)	267,940	72,904	(9,590)	(51,106)	280,148
Share of profit of equity-accounted entities	307	-	-	-	307
Interest expense on lease liabilities	(17,161)	(2,505)	(81)	-	(19,747)
Depreciation and amortisation	143,996	22,711	404	2	167,113
EBITDA**	411,936	95,615	(9,186)	(51,104)	447,261

1 Jan 2024–30 Jun 2024

Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	67,803	17,870	1,909	-	87,582
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30 Jun 2024

Segment's assets	2,747,192	510,033	8,776	(213,217)	3,052,784
Segment's liabilities	1,830,328	534,463	32,103	(216,710)	2,180,184
Investments in associates	3,404	-	-	-	3,404

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

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

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



	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024 restated*
Segments' revenue		
Total revenue of operating segments	2,049,334	1,647,237
Elimination of revenue from intersegment transactions	(3,361)	(1,350)
Revenue	2,045,973	1,645,887
Segments' profit/(loss)		
Segments' operating profit/(loss)	351,345	331,254
Unallocated profit/(loss)	(48,819)	(51,106)
Operating profit	302,526	280,148
Finance income	22,191	9,593
Finance costs	(98,036)	(24,029)
Loss allowances for financial assets	(9)	136
Share of profit/(loss) of equity-accounted entities	(103)	307
Gains on net monetary position (hyperinflation)	33,467	-
Profit before tax	260,036	266,155

* 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 6.11).

	30 Jun 2025	31 Dec 2024 restated*
Segments' assets		
Total assets of operating segments	6,652,098	3,867,385
Unallocated assets	1,797	2,780
Elimination of intragroup balances and transactions	(620,131)	(450,225)
Total assets	6,033,764	3,419,940

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

	30 Jun 2025	31 Dec 2024 restated*
Segments' liabilities		
Total liabilities of operating segments	4,626,658	2,710,549
Unallocated liabilities	122	87
Elimination of intragroup balances and transactions	(626,799)	(450,657)
Total liabilities	3,999,981	2,259,979

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

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

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



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

Revenue from external customers:	1,392,518	548,252	105,203	-	2,045,973
<i>Poland</i>	1,392,518	352	-	-	1,392,870
<i>Czech Republic</i>	-	296,627	-	-	296,627
<i>Bulgaria</i>	-	129,849	-	-	129,849
<i>Turkey</i>	-	-	105,203	-	105,203
<i>Other</i>	-	121,424	-	-	121,424

30 Jun 2025

Non-current assets*:	3,900,554	700,915	152,974	14	4,754,457
<i>Poland</i>	3,900,554	7,170	-	14	3,907,738
<i>Czech Republic</i>	-	308,173	-	-	308,173
<i>Bulgaria</i>	-	204,828	-	-	204,828
<i>Turkey</i>	-	-	152,974	-	152,974
<i>Other</i>	-	180,744	-	-	180,744

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

Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
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1 Jan 2024–30 Jun 2024

Revenue from external customers:	1,198,117	444,130	3,640	-	1,645,887
<i>Poland</i>	1,198,117	234	-	-	1,198,351
<i>Czech Republic</i>	-	251,682	-	-	251,682
<i>Bulgaria</i>	-	107,970	-	-	107,970
<i>Turkey</i>	-	-	3,640	-	3,640
<i>Other</i>	-	84,244	-	-	84,244

30 Jun 2024

Non-current assets**:	1,902,468	301,651	3,883	18	2,208,020
<i>Poland</i>	1,902,468	3,341	-	18	1,905,827
<i>Czech Republic</i>	-	157,230	-	-	157,230
<i>Bulgaria</i>	-	69,076	-	-	69,076
<i>Turkey</i>	-	-	3,883	-	3,883
<i>Other</i>	-	72,004	-	-	72,004

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



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

Sale of sport cards – Poland	B2B	1,091,160	937,908
Sale of sport cards – Foreign Markets EU	B2B	491,711	411,810
Sale of sport cards – Turkey	B2B	17,563	3,640
Sale of cafeteria benefits	B2B	27,257	22,650
Sale of fitness clubs – Poland	B2B/B2C	261,568	231,041
Sale of fitness clubs – Foreign Markets EU	B2C	56,190	32,133
Sale of fitness clubs – Turkey	B2C	87,640	-
Other settlements	B2B	11,366	5,344
Revenue from contracts with customers (IFRS 15)		2,044,455	1,644,526
<i>Lease and rental income (IFRS 16)</i>		1,518	1,361
Total revenue		2,045,973	1,645,887

* 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 28.9 million in the first half of 2025 and PLN 22.3 million in the first half of 2024.



Operating expenses by segment:

	Poland	Foreign Markets EU	Turkey	Corporate	Total
1 Jan 2025–30 Jun 2025					
Depreciation and amortisation	159,231	44,130	19,081	2	222,444
<i>including depreciation of right-of-use assets</i>	<i>94,057</i>	<i>25,930</i>	<i>4,882</i>	<i>-</i>	<i>124,869</i>
Employee benefits	197,461	92,516	31,295	47,385	368,657
Raw materials and consumables used	32,454	8,975	3,157	-	44,586
Services	626,892	350,165	72,022	(3,386)	1,045,693
Taxes and charges	3,257	22	198	-	3,477
Other expenses	22,758	6,853	2,262	-	31,873
Total expenses by nature of expense	1,042,053	502,661	128,015	44,001	1,716,730
Cost of merchandise and materials sold	11,659	4,270	-	-	15,929
Cost of sales, selling expenses and administrative expenses	1,053,712	506,931	128,015	44,001	1,732,659

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
1 Jan 2024–30 Jun 2024					
Depreciation and amortisation	143,996	22,711	404	2	167,113
<i>including depreciation of right-of-use assets</i>	<i>84,400</i>	<i>14,528</i>	<i>215</i>	<i>-</i>	<i>99,143</i>
Employee benefits	168,171	56,123	5,641	52,921	282,856
Raw materials and consumables used	29,497	7,550	179	-	37,226
Services	552,242	278,767	6,128	(1,379)	835,758
Taxes and charges	2,434	178	19	-	2,631
Other expenses	17,823	5,588	1,079	-	24,490
Total expenses by nature of expense	914,163	370,917	13,450	51,544	1,350,074
Cost of merchandise and materials sold	10,121	1,837	-	-	11,958
Cost of sales, selling expenses and administrative expenses	924,284	372,754	13,450	51,544	1,362,032

* 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.



6.4. Acquisitions and changes in non-controlling interests

6.4.1. Acquisitions in the six months ended 30 June 2025

Acquisitions in the first six months of 2025	Tempurio Sp. z o.o.	Fitness Zličin S.R.O. (Czech Republic)	Fit Academy Companies (Czech Republic)	eFitness S.A.	MAC Group (Turkey)	Total
Acquisition date	27 Jan 2025	31 Jan 2025	24 Apr 2025	29 Apr 2025	7 May 2025	
Purchase price as at acquisition date, including:	1,047	5,201	11,786	30,529	1,685,438	1,734,001
<i>cash</i>	547	5,022	8,356	27,080	1,631,086	1,672,091
<i>deferred and contingent payments</i>	500	179	3,430	3,449	-	7,558
<i>currency forward contract</i>	-	-	-	-	54,352	54,352
Net assets acquired, including:	222	1,554	10,280	5,720	578,094	595,870
<i>Intangible assets</i>	376*	69**	-	4,497	324,808	329,750
<i>Right-of-use assets</i>	-	14,927	17,512	1,001	184,831	218,271
<i>Property, plant and equipment</i>	-	1,307**	15,212	168	274,760	291,447
<i>Other property, plant and equipment</i>	-	262	1,194	15	871	2,342
<i>Other current assets</i>	128	53	1,910	1,707	59,905	63,703
<i>Cash</i>	1	131	295	827	227,396	228,650
<i>Borrowings, other debt instruments</i>	(203)	-	-	-	-	(203)
<i>Non-current lease liabilities</i>	-	(11,029)	(14,284)	(441)	(134,134)	(159,888)
<i>Current lease liabilities</i>	-	(3,898)	(3,228)	(560)	(9,411)	(17,097)
<i>Deferred tax liability</i>	-	-	-	-	(95,868)	(95,868)
<i>Current contract liabilities</i>	-	-	-	-	(192,026)	(192,026)
<i>Other liabilities</i>	(80)	(268)	(8,331)	(1,494)	(63,038)	(73,211)
Goodwill as at acquisition date	825	3,647	1,505	24,809	1,107,344	1,138,130
<i>Change due to hyperinflation</i>	-	-	-	-	32,456	32,456
<i>Exchange differences on translation of foreign operations</i>	-	(11)	3	-	(85,613)	(85,621)
Goodwill as at 30 Jun 2025	825*	3,636**	1,508	24,809	1,054,187	1,084,965

* In the second quarter of 2025, the provisional settlement of the acquisition of Tempurio Sp. z o.o. was adjusted. The provisional goodwill was decreased by PLN 0.3 million, from PLN 1.1 million to PLN 0.8 million, primarily due to updated assumptions and methodologies used to measure trademarks.

** In the second quarter of 2025, the provisional settlement of the acquisition of Fitness Zlicin S.R.O. was adjusted. The adjustment is due to the remeasurement of the acquired property, plant and equipment and their measurement (PLN 0.9 million) as well as due to measurement of the acquired intangible assets (PLN 65 thousand).

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

As at the acquisition date, based on the Parent's best estimates, the fair value of the purchase price 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 6.13). On 27 January 2025, the Parent paid PLN 0.5 million towards a share capital increase at Tempurio Sp. z o.o.



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

As at the date of these interim condensed consolidated financial statements, 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 since acquisition. Therefore, the goodwill recognised on the acquisition of Tempurio may change within 12 months from the acquisition date.

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

On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. ("Fitness Zličín"). According to Form Factory S.R.O.'s best estimate, the fair value of the purchase price is CZK 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 3.6 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of these interim condensed consolidated financial statements, 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.

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

On 24 April 2025, after fulfilling the conditions precedent set out in the agreement concluded on 31 March 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O. ("Fit Academy"), which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., Fit Academy Cerny Most S.R.O. (jointly "Fit Academy Companies"). Each subsidiary manages one fitness club it owns. Following the acquisition of Fit Academy, three active fitness clubs located in Czech Republic (two in Prague and one in Ostrava) were integrated into the Group's portfolio of foreign fitness clubs.

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

The price was settled by payment of cash to the sellers' bank account in the amount of EUR 0.1 million (PLN 0.4 million) and an escrow account in the amount of EUR 2.6 million (PLN 11.4 million), from which part of the funds were transferred to the sellers. As at the reporting date, the outstanding balance in the escrow account was EUR 0.8 million (PLN 3.4 million), while EUR 0.4 million (PLN 1.7 million) was paid to the sellers after the reporting date. The ownership of the shares was transferred on 24 April 2025.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 1.5 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 these interim condensed consolidated financial statements, 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 the Fit Academy Companies may change within 12 months from the acquisition date.

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

On 28 April 2025, an agreement was signed whereby the Parent acquired 90.8% of the shares in eFitness S.A. ("eFitness"). The purchase price was PLN 27.1 million and was paid in cash to the sellers' bank account. The title to the shares was transferred on payment dates: 29 April (61.4% of the shares), 30 April (20.5% of the shares) and 2 May 2025 (8.9% of the shares). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. ("FITPO"). As a result, the Group acquired control of both companies.

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

Due to the call options to acquire the remaining 9.2% stake in eFitness provided for in the agreement, the companies have been consolidated from the date of acquisition of the controlling interest of 61.4% of shares (i.e., as of 29 April 2025) on the assumption of full control (100%), without recognising the non-controlling interests. The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. According to the Company's best estimates, as at the date of acquisition of control, the fair value of the total acquisition price was PLN 30.5 million (the nominal value prior to discounting was PLN 31.2 million), including the payment of PLN 3.4 million for the remaining shares (the nominal value prior to discounting was PLN 4.1 million). As at 30 June 2025, the fair value of payments for the remaining shares was PLN 3.5 million (nominal value before discounting was PLN 4.1 million) and is presented under Other financial liabilities (Note 6.13).

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

As at the date of these interim condensed consolidated financial statements, 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 companies since the acquisition date. Therefore, the goodwill recognised on the acquisition of eFitness and FITPO may change within 12 months from the acquisition date.

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

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

The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. As a result of the transaction, the Group's network of owned clubs expanded by 104 MAC Fit clubs, 19 MAC One clubs, five MAC Studio clubs, and 25 Nuspa-branded spa facilities.

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

The total consideration for 100% of the shares in Mars Spor Kulübü amounted to USD 431.6 million (PLN 1,631.1 million), comprising the base price of USD 420.0 million (PLN 1,587 million), a ticking fee of USD 10.1 million (PLN 38.4 million), accruing annually at 7% on the price from 1 January 2025 until transaction closing, as well as consideration of USD 1.5 million (PLN 5.6 million) related to the locked-box settlement mechanism adopted by the parties). The price was paid by paying the funds into the sellers' bank accounts. Moreover, on 10 March 2025, the Parent entered into a deal contingent FX forward contract with Banco Santander Madrid to hedge foreign exchange risk related to the transaction, namely the investment in the Turkish company Mars Spor Kulübü. The forward contract was executed to secure the payment of the purchase price denominated in the US dollar for the transaction



date, thereby minimising the risk of foreign exchange rate fluctuations. As at 7 May 2025, the valuation of the forward contract was negative at PLN 54.4 million, which was reflected in the purchase price.

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

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the purchase price over net assets to goodwill in the amount of PLN 1,107.3 million. The goodwill was allocated to the Turkey CGU in the Turkey segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of these interim condensed consolidated financial statements, 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 the MAC Group may change within 12 months from the acquisition date.

6.4.2. Changes in non-controlling interests

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



6.5. Goodwill

The changes in goodwill in the reporting periods are presented below.

	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Gross carrying amount		
Balance at beginning of period	749,309	573,267
Acquisitions and business combinations, including:	1,170,441	53,769
<i>Active Point Fit & Gym</i>	-	2,218
<i>H.O.L.S. D.O.O. (Croatia)</i>	-	21,552
<i>Good Luck Club GLC Sp. z o.o.</i>	-	27,962
<i>Manufaktura Zdrowia Sp. z o.o. – accounting for the acquisition completed</i>	-	(130)
<i>Gravitan Warszawa Sp. z o.o. – accounting for the acquisition completed</i>	-	1,521
<i>Active Sport i Rekreacja Sp. z o.o. – adjustment to accounting for the acquisition</i>	-	(180)
<i>Interfit Consulting Sp. z o.o. sp. k. – adjustment to accounting for the acquisition</i>	-	826
<i>Tempurio Sp. z o.o. (Note 6.4.1)</i>	825	-
<i>Fitness Zličín S.R.O. (Czech Republic) (Note 6.4.1)</i>	3,647	-
<i>Fit Academy Companies (Czech Republic) (Note 6.4.1)</i>	1,505	-
<i>eFitness S.A. (Note 6.4.1)</i>	24,809	-
<i>MAC Group (Note 6.4.1)</i>	1,107,344	-
<i>Dvorana Sport D.O.O. – adjustment to accounting for acquisition ¹⁾</i>	(238)	-
<i>Gym Poznań Sp. z o.o. – adjustment to accounting for acquisition ²⁾</i>	93	-
Change due to hyperinflation – MAC Group	32,456	-
Exchange differences on translation of foreign operations	(86,188)	-
Gross carrying amount at end of period	1,833,562	627,036
Impairment losses		
Impairment losses at end of period	-	-
Goodwill – carrying amount at end of period	1,833,562	627,036

1) The adjustment of 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).

2) The adjustment of provisional goodwill for Gym Poznań Sp. z o.o., acquired on 9 August 2024, results from the determination of the adjustment of the company's purchase price.

Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the business combination, provided that the cash-generating units are not larger than the operating segments. The Group identifies cash-generating units for sales of sport cards and operation of fitness clubs at country level, given the complementary nature of these two business lines.

Goodwill presented in the assets was allocated in accordance with the policies described above to the following cash-generating units:

	30 Jun 2025	31 Dec 2024
Turkey	1,054,187	-
Poland	665,708	639,981
Czech Republic	40,561	35,347
Bulgaria	43,261	43,576
Croatia	29,845	30,405
Total goodwill	1,833,562	749,309

As at the reporting date, no indications of impairment were identified for any of the cash-generating units.



6.6. Intangible assets

The carrying amounts of intangible assets and changes in these amounts during the first six months of 2025 were as follows:

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
As at 30 Jun 2025							
Gross carrying amount	191,690	16,881	26,790	216,337	165,441	40,571	657,710
Accumulated amortisation and impairment	(7,377)	(9,662)	(9,061)	(117,109)	(41,397)	-	(184,606)
Net carrying amount	184,313	7,219	17,729	99,228	124,044	40,571	473,104
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 2025–30 Jun 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 6.4.1)	179,176	-	17,277	4,386	128,911	-	329,750
Adjustment to accounting for acquisition	-	-	-	-	(21)	-	(21)
Increase (purchase, development)	-	4,513	1,181	1,244	278	35,051	42,267
Decrease (disposal, liquidation) (-)	(955)	-	-	-	-	(14)	(969)
Other movements (reclassification, transfers, etc.)	-	1,054	70	22,635	108	(23,867)	-
Impairment losses (+/-)	-	-	-	-	-	-	-
Amortisation (-)	(1,666)	(4,980)	(657)	(19,524)	(11,161)	-	(37,988)
Change due to hyperinflation	4,757	-	418	134	3,264	-	8,573
Exchange differences on translation of foreign operations	(12,837)	(29)	(1,248)	(312)	(8,945)	1	(23,370)
Net carrying amount as at 30 Jun 2025	184,313	7,219	17,729	99,228	124,044	40,571	473,104

As part of business combinations, the most significant items arise from the acquisition of the MAC Group (Note 6.4.1) and comprise trademarks of PLN 179.2 million and customer relationships of PLN 114.3 million.

Completed development work includes mainly completed work related to internally developed IT systems (such as eMultiSport, user zone platform, Multi.Life platform, business and sales systems) and intangible assets related to the Cafeteria system. A significant part of the increases in the first half of 2025 of completed development work are intangible assets related to the further development of the Multi.Life platform in the amount of PLN 7.6 million and the development of sales and service systems in the amount of PLN 10.0 million.

Intangible assets under development relate to the further development of IT tools to support the Group's sales, customer care, and other functions. Key initiatives included progress on implementing a new ERP system, further enhancements to the Multi.Life 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 30 June 2025, future contractual commitments under these agreements were estimated at PLN 5.1 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.

6.7. Property, plant and equipment

The carrying amounts of property, plant and equipment and changes in these amounts during the first six months of 2025 were as follows:

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

Gross carrying amount	721	752,997	214,261	14,277	346,417	119,910	1,448,583
Accumulated depreciation and impairment	-	(275,375)	(77,904)	(582)	(170,657)	-	(524,518)
Net carrying amount	721	477,622	136,357	13,695	175,760	119,910	924,065

As at 31 Dec 2024

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

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

Net carrying amount as at 1 Jan 2025	721	258,789	60,216	1,313	105,106	62,521	488,666
Business combination (Note 6.4.1)	-	146,261	63,789	13,354	55,123	12,920	291,447
Adjustment to accounting for acquisition	-	-	-	-	139	-	139
Increase (purchase, construction)	-	14,695	19,033	57	33,177	150,974	217,936
Decrease (disposal, liquidation) (-)	-	(1,372)	(695)	(85)	(185)	(4,608)	(6,945)
Other movements (reclassification, transfers)	-	93,045	7,145	85	861	(101,136)	-
Impairment losses (+/-)	-	-	-	-	-	-	-
Depreciation (-)	-	(30,870)	(11,762)	(251)	(16,704)	-	(59,587)
Change due to hyperinflation	-	2,467	1,024	254	1,166	310	5,221
Exchange differences on translation of foreign operations	-	(5,393)	(2,393)	(1,032)	(2,923)	(1,071)	(12,812)
Net carrying amount as at 30 Jun 2025	721	477,622	136,357	13,695	175,760	119,910	924,065

Increase in property, plant and equipment as a result of business combinations of PLN 291.4 million relates primarily to the acquisition of fitness club infrastructure (Note 6.4.1).



Capital expenditure incurred in the first half of 2025 amounted to PLN 217.9 million and primarily represented investments in new and existing fitness clubs, of which PLN 4.6 million was settled with lessors (presented under "Decrease").

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

The Group is party to agreements for the purchase of property, plant and equipment. As at 30 June 2025, future contractual commitments under these agreements were estimated at PLN 128 million and related mainly to investments in fitness clubs. As at 31 December 2024, future contractual commitments stood at PLN 92 million.

6.8. Leases

6.8.1. Right-of-use assets

	Property	Fitness equipment	Other	Total
1 Jan 2025–30 Jun 2025				
Net carrying amount as at 1 Jan 2025	1,223,982	8,549	14,837	1,247,368
Business combinations (Note 6.4.1)	218,151	-	120	218,271
New lease contracts	110,334	-	10,442	120,776
Modifications, termination of contracts	53,691	(96)	120	53,715
Depreciation and amortisation	(120,430)	(314)	(4,125)	(124,869)
Change due to hyperinflation	5,434	-	-	5,434
Exchange differences on translation of foreign operations	792	(3)	(841)	(52)
Net carrying amount as at 30 Jun 2025	1,491,954	8,136	20,553	1,520,643

	Property	Fitness equipment	Other	Total
1 Jan 2024–30 Jun 2024				
Net carrying amount as at 1 Jan 2024	990,181	9,437	10,705	1,010,323
Business combinations	29,929	-	-	29,929
New lease contracts	81,827	465	3,584	85,876
Modifications, termination of contracts	63,672	16	(192)	63,496
Depreciation and amortisation	(96,027)	(392)	(2,724)	(99,143)
Exchange differences on translation of foreign operations	(1,607)	(1)	98	(1,510)
Net carrying amount as at 30 Jun 2024	1,067,975	9,525	11,471	1,088,971

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



6.8.2. Lease liabilities

	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Balance at beginning of period	1,293,349	1,062,477
Business combinations (Note 6.4.1)	176,985	30,068
New lease contracts	108,393	81,535
Modifications, termination of contracts	56,579	62,557
Accrued interest	35,111	19,747
Exchange differences	(7,170)	(5,033)
Settlement of liabilities	(145,936)	(116,028)
Exchange differences on translation of foreign operations	(66)	(1,767)
Balance at end of period	1,517,245	1,133,556
Non-current	1,234,646	914,449
Current	282,599	219,107

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

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

	Lease payments due in:			
	up to 1 year	1 to 5 years	over 5 years	Total
As at 30 Jun 2025				
Lease payments	329,738	1,054,099	626,815	2,010,652
Finance costs (-)	(47,139)	(202,884)	(243,384)	(493,407)
Present value of liability	282,599	851,215	383,431	1,517,245

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

As at 30 June 2025, the Group was a party 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 154.9 million (31 December 2024: PLN 159.0 million).

6.8.3. Lease amounts disclosed in the reporting period

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



	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 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)	(124,869)	(99,143)
Gain/(loss) on lease modifications (recognised in other income/expenses)	(15)	418
Interest expense on lease liabilities (recognised in finance costs)	(35,111)	(19,747)
Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income)	7,170	5,033
Total	(152,825)	(113,439)
Amounts disclosed in the consolidated statement of cash flows		
Lease payments (recognised in cash flow from financing activities)	(145,936)	(116,028)

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 six-month periods ended 30 June 2025 and 30 June 2024, amounted to PLN 1.9 million and PLN 1.1 million, respectively. The cost was primarily related to advertising space rentals (PLN 0.9 million and PLN 0.6 million, respectively) and the leases of assorted equipment for clubs and offices (PLN 1.0 million and PLN 0.5 million, respectively). In the six months ended 30 June 2025 variable lease payments reached PLN 0.1 million. In the six months ended 30 June 2024, there were no variable lease payments.

6.8.4. Subleases

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

In the six months ended 30 June 2025, in the interim condensed consolidated statement of profit or loss, the Group recognised income of PLN 1.1 million from subleasing office space. During the six months ended 30 June 2024, the income amounted to PLN 1.0 million. Moreover, in the six months ended 30 June 2025, the Group recognised income from advertising space rental in the amount of PLN 0.4 million. In the six months ended 30 June 2024, the Group recognised income from advertising space rental totalling PLN 0.4 million. These amounts include minimum fixed sublease/lease payments only. In the reporting period, there were no contingent or other payments.

6.9. Cash and cash equivalents

As at 30 June 2025, cash amounted to PLN 746.8 million, of which EUR 1.1 million (PLN 4.6 million) was restricted cash held in an escrow account in connection with the acquisition of the Flais fitness club network (Note 6.13).

The PLN 437.3 million increase in cash relative to the end of 2024 was mainly attributable to proceeds from issuance of debt securities (PLN 995.0 million) and shares (PLN 724.5 million), borrowing (PLN 1,180.0 million), outflows on investments in new and existing fitness clubs (PLN 209.4 million), the development of business and sales systems and online platforms for customers (PLN 42.3 million), net spending on acquisitions as described in Note 6.4.1 (PLN 1,499.9 million), and current lease payments (PLN 145.9 million). During the six months ended 30 June 2025, the Group repaid PLN 919.4 million in borrowings. Net cash from operating activities was PLN 375.5 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, receivables decreased by PLN 13.0 million, while in the condensed consolidated statement of financial position trade and other receivables increased by PLN 5.0 million. The difference consists primarily of the first-time recognition of balances of companies acquired in the first six months of 2025, in the amount of PLN 44.8 million (Note 6.4.1), and the repayment of loans granted to employees under the Incentive Scheme, in the amount of PLN 3.0 million.

In the condensed consolidated statement of cash flows, the increase in liabilities is PLN 48.8 million, while in the condensed consolidated statement of financial position the increase in trade payables, other payables and contract liabilities is PLN 191.7 million. The difference consists primarily of the first-time recognition of the balances of companies acquired in the first six months 2025, in the amount of PLN 237.0 million (Note 6.4.1), and the settlement of the obligation to issue shares under the Incentive Scheme, in the amount of PLN 23.1 million.



6.10. Equity

6.10.1. Share capital

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

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

On 22 January 2025, the Parent issued 37,450 series G shares in connection with the exercise by eligible persons of their rights under series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 6.11). In accordance with the terms of the Incentive Scheme, the share price was PLN 617.01 per share. The Parent received payments for the subscription for shares of PLN 23.1 million in the fourth quarter of 2024.

On 8 April 2025, the Extraordinary General Meeting of Benefit Systems S.A. passed a resolution to increase the Company's share capital through the issue of Series H ordinary bearer shares and waive the existing shareholders' pre-emptive rights in full. On 14 April 2025, the bookbuilding process through a private subscription was commenced, and on 15 April 2025 it was closed. The issue price per series H share was PLN 2,650, and the total value of the issue amounted to PLN 724.5 million, including the issue costs. The increase of the Parent's share capital through the issue of 280,000 Series H shares was registered on 6 May 2025.

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

6.10.2. Statutory reserve funds and other reserves

In accordance with the Commercial Companies Code, the Parent allocates at least 8% of net profit for the financial year to statutory reserve funds until such reserve funds reach at least one-third of the share capital.

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

6.10.3. Share-based payment reserve

Changes in share-based payment reserve related to the Group's current and previous share-based payment schemes are presented in the table below. For details on the current share-based payment scheme, see Note 6.11.

	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Share-based payment reserve		
Balance at beginning of period	163,921	77,130
Cost of equity-settled share-based payment plan (Note 6.11)	47,385	52,921
Balance at end of period	211,306	130,051



6.11. Share-based payment schemes (Incentive Scheme)

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

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

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

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	3,170.00
Valuation date – grant date	19 Mar 2025	n/a
Valuation date – reporting date	n/a	30 Jun 2025
P – option exercise price (PLN)	617.01	617.01
r – risk-free rate for PLN	4.98%	4.52%
T – expiry date	31 Dec 2025	31 Dec 2026
t – current day (for pricing purposes)	19 Mar 2025	30 Jun 2025
Sigma – daily variability	21.15%	29.24%

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

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

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

6.12. Employee benefit obligations and provisions

The amounts of employee benefit obligations and provisions are presented below.

Employee benefits:	Current liabilities and short-term provisions		Non-current liabilities and long-term provisions	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Salaries and wages payable	24,498	20,099	-	-
Social security contributions and other public charges payable	14,808	13,029	-	-
Provisions for bonuses, commissions and other*	44,198	50,323	8,888	7,229
Provisions for accrued holiday entitlements	12,305	4,128	-	-
Provisions for retirement gratuity benefits	3,492	73	3,725	436
Total employee benefit obligations and provisions	99,301	87,652	12,613	7,665

*provisions for termination benefits

Wages and social security contributions payable, provisions for bonuses, commissions and other items are disclosed under trade and other payables.

Provisions for retirement severance payments and accrued holiday entitlements are included in employee benefit provisions.

6.13. Other financial liabilities

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



	30 Jun 2025	31 Dec 2024
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	19,698	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.	2,878	2,772
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in eFitness S.A.	3,493	-
Liability arising from options – Benefit Systems International S.A.	53,366	39,233
Liability arising from options – Benefit Systems Slovakia S.R.O.	5,196	4,867
Liability arising from options – Benefit Systems D.O.O. (Croatia)	3,242	2,985
Liability arising from options – Benefit Systems Spor Hizmetleri Ltd (Turkey)	11,685	6,318
Total other non-current financial liabilities	99,808	75,182

	30 Jun 2025	31 Dec 2024
Liability arising from acquisition of Flais network (Bulgaria)	4,620	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 Servi 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.	2,331	3,081
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in MyOrganic Sp. z o.o.	180	-
Liability arising from acquisition of shares in Gym Poznań Sp. z o.o.	93	-
Liability arising from options – Benefit Systems Bulgaria O.O.D.	19,353	18,419
Total other current financial liabilities	27,006	28,340

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

Acquisition of Wellbee companies

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

The option exercise payments are to be made in 2026–2027, and their amounts will depend on the Wellbee companies' revenue and EBITDA in 2025–2026. As at 30 June 2025, according to the Parent's best estimates, the fair value of payments for the remaining shares was PLN 19.7 million (nominal value before discounting: PLN 22.3 million).

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

The liability arising from the acquisition of shares in the Interfit Companies is related to the option to purchase the remaining 25% of the companies' shares under the share purchase agreement of 15 December 2023. The option exercise payments are to be made in 2025–2026, and their amounts will depend on the acquired companies' EBITDA in 2024–2025. As at 30 December 2025, according to the Company's best estimates, the fair value of payments for the remaining shares was PLN 5.2 million (nominal value before discounting: PLN 5.4 million). On 14 August 2025, the Parent made a payment of PLN 2.3 million to buy back 13% of the shares in the Interfit Companies (Note 6.27).



Acquisition of shares in 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 6.4.1). The liability of PLN 0.5 million represents the outstanding balance of the purchase price. The payments are expected to be made in 2026-2027 once the terms of the agreement are met.

Acquisition of eFitness S.A. shares

The liability arising from the acquisition of eFitness S.A. is related to the call option over the remaining 9.2% interest in eFitness S.A. under the share purchase agreement of 28 April 2025 (Note 6.4.1). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. As a result, the Group acquired control of both companies.

The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. As at 30 June 2025, according to the Company's best estimates, the fair value of payments for the remaining shares was PLN 3.5 million (nominal value before discounting: PLN 4.1 million).

Acquisition of Flais fitness club network

On 19 August 2024, Next Level Fitness O.O.D. acquired fitness clubs belonging to the Flais network of Bulgaria. The liability of EUR 1.1 million (PLN 4.6 million) represents the estimated value of the outstanding portion of the purchase price, which will be settled 15 months after the transfer of ownership of the shares, upon fulfilment of the conditions stipulated in the agreement. The funds cannot be freely used by Next Level Fitness O.O.D. during this period.

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

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

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

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

Option liabilities in the Foreign Markets segment

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



6.14. Borrowings, other debt instruments

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

	Currency	Interest rate	Maturity	Carrying amount PLN '000	Current liabilities	Non-current liabilities
As at 30 Jun 2025						
Santander / BGK syndicated credit facility	PLN / EUR	Variable 1M/3M WIBOR, 1M/3M EURIBOR + margin	30 Nov 2029	412,868	75,930	336,938
Overdraft facilities	PLN	Variable	-	36	36	-
Series C bonds	PLN	Variable, 6M WIBOR + margin	11 Mar 2030	1,018,660	22,386	996,274
Total borrowings, other debt instruments as at 30 Jun 2025				1,431,564	98,352	1,333,212

As at 31 Dec 2024						
Santander / EBRD syndicated credit facility	PLN / EUR	Variable, 3M WIBOR + margin	1 Apr 2027	156,763	38,986	117,777
Overdraft facilities	PLN	Variable	-	3	3	-
Total borrowings, other debt instruments as at 31 Dec 2024				156,766	38,989	117,777

On 11 March 2025, the Parent issued one million Series C unsecured bearer bonds with a nominal value of PLN 1 thousand per bond and a total nominal value of PLN 1 billion, bearing interest at a floating rate based on 6M WIBOR plus a margin of 1.9pp. Interest will be paid semi-annually, and the bond maturity date is 11 March 2030. The cost of the issue amounted to PLN 4.9 million.

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

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

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

During the six months ended 30 June 2025, the Group repaid PLN 919.4 million in bank borrowings. Following acquisitions, the Group took over the companies' overdraft facilities of PLN 0.2 million as at the acquisition date (Note 6.4.1).



Security for liabilities

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

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

6.15. Other income and expenses

Other income and expenses are as follows:

Other income	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Gain on disposal of non-current non-financial assets	107	42
Reversal of impairment losses on receivables	-	766
Gain/(loss) on change in lease contracts	-	418
Release of unused provisions (accrued liabilities)	3,672	-
Contractual penalties and damages received	615	456
Grants and donations for MultiSport Foundation	29	2,752
Grants	340	-
Other	2,360	1,651
Total other income	7,123	6,085

Other expenses	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Gain/(loss) on change in lease contracts	15	-
Lease contract early termination fees and related costs	-	419
Liquidation of and impairment losses on property, plant and equipment and on intangible assets	1,008	2,317
Allowances for expected credit losses on financial receivables	7,730	3,948
Write-off of uncollectible receivables	255	209
Compensation and penalties paid	394	25
Operating costs of the MultiSport Foundation	1,486	976
Other	7,023	1,897
Total other expenses	17,911	9,791

In the six months ended 30 June 2025, the release of unused provisions (accrued liabilities) includes PLN 1.1 million from the release of a provision for overdue liabilities relating to Multisport visits and PLN 2.6 million from the release of a provision for a lump-sum payment arising from the termination of a lease contract. The increase in impairment



losses on financial receivables in the first half of 2025 was driven primarily by the expansion of the fitness club network and, consequently, higher sales.

6.16. Finance income and expenses

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

Finance income	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Interest on investments	19,891	8,069
Interest on loans	1,241	483
Foreign exchange gains	-	919
Fair-value measurement of financial assets	618	-
Fair-value measurement of other financial liabilities	159	-
Other finance income	282	122
Total finance income	22,191	9,593

Finance costs	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Interest expense on lease liabilities	35,111	19,747
Interest on overdraft facilities and a syndicated credit facility	14,914	2,682
Interest on debt securities	23,745	-
Interest on trade and other payables	114	95
Foreign exchange losses	10,721	-
Fair-value measurement of other financial liabilities	-	277
Borrowing costs	10,791	-
Other finance costs	2,640	1,228
Total finance costs	98,036	24,029

In the first six months of 2025, the Group's finance income and expenses were significantly impacted by the acquisition of the MAC Group in May 2025 (interest on deposits of PLN 9.6 million, interest on lease liabilities of PLN 7.0 million), the bond issue (interest of PLN 23.4 million), and the drawdown of the syndicated credit facility under the 2025 Financing Agreement, as described in Note 6.14 (PLN 14.0 million of interest expense. The accelerated recognition of borrowings costs deferred over time, in the amounts of PLN 10.2 million and PLN 0.6 million, respectively, results from the prepayment of the credit facility under the 2025 Financing Agreement and the termination of the 2022 Financing Agreement, as described in Note 6.14. An impairment loss of PLN 1.0 million on cash, measured in accordance with IFRS 9, was recognised under other costs.

6.17. Income tax

In the six months ended 30 June 2025, the Group's effective tax rate was 23.3%. The main factors affecting the effective tax rate were, on one hand, the non-cash costs of the Incentive Scheme (PLN 47.3 million) recognised in profit or loss for the first half of 2025, which do not constitute tax-deductible expenses, and on the other hand, the non-recognition of a deferred tax liability on the positive difference between the tax base and the carrying amount of the foreign currency risk hedge costs related to the acquisition of shares in a subsidiary in the second half of 2025 (PLN 54.4 million).

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

As at the end of June 2025, the current income tax liability was PLN 26.9 million, down by PLN 81.4 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.

6.18. 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 6.11).

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

	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Number of shares used as denominator		
Weighted average number of ordinary shares	3,077,820	2,955,164
Dilutive effect of options convertible into shares	15,215	17,585
Diluted weighted average number of ordinary shares	3,093,035	2,972,749
Continuing operations		
Net profit from continued operations attributable to shareholders of the Parent (PLN '000)	199,610	201,042
Basic earnings per share (PLN)	64.85	68.03
Diluted earnings per share (PLN)	64.54	67.63

6.19. Allocation of 2024 profit

On 17 June 2025, the Annual General Meeting of Benefit Systems S.A. adopted a resolution on the allocation of the Company's net profit for 2024 in the amount of PLN 394.6 million, deciding to appropriate it in full to the Company's statutory reserve funds.

6.20. Related-party transactions

Transactions concluded between the Group companies and related parties mainly concerned settlements of costs related to visits of sport card holders to clubs owned by the associates. The Parent also advanced loans to related parties to finance their day-to-day operations, including activities related to investing the fitness business.

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.

Related-party transactions recognised in the consolidated financial statements are presented in the table below.

Sales to:	Revenue	
	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Associates	5,111	5,016
Other related parties	172	23
Total	5,283	5,039



Sales to:	Receivables	
	30 Jun 2025	31 Dec 2024
Associates	604	714
Other related parties	389	5
Total	993	719

In addition to the above amounts, in January 2024 the MutliSport Foundation received a PLN 2.7 million donation from Cal Capital Sp. z o.o., a company related to James van Bergh, former Chair of the Parent's Supervisory Board.

Purchases from:	Purchase (costs, assets)	
	1 Jan 2025– 30 Jun 2025	1 Jan 2024– 30 Jun 2024
Associates	1,252	3,294
Other related parties	-	292
Total	1,252	3,586

Purchases from:	Liabilities	
	30 Jun 2025	31 Dec 2024
Associates	73	462
Other related parties	2	-
Total	75	462

During the period covered by these financial statements, the Group reported the following amounts of loans to associates:

	30 Jun 2025		1 Jan 2025– 30 Jun 2025	30 Jun 2024		1 Jan 2024– 30 Jun 2024
	Granted in the period	Balance as at	Finance income	Granted in the period	Balance as at	Finance income
Loans to:						
Associates	20,500	21,110	610	-	-	-
Total	20,500	21,110	610	-	-	-

Transactions with key management personnel

The Group's key management personnel includes members of the Management Board of the Parent.

For information on warrants held by members of the Management Board, see Note 5.4 to the interim consolidated Directors' Report on the operations of the Benefit Systems Group in the period 1 January–30 June 2025.

6.21. Provisions and contingent liabilities

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

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

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

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

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

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

6.22. Financial instruments

The amounts of financial assets presented in the interim condensed consolidated statement of financial position relate to the following categories of financial instruments specified in IFRS 9:

- financial assets at amortised cost;
- equity instruments designated on initial recognition as measured at fair value through other comprehensive income;
- financial assets at fair value through profit or loss;
- assets outside the scope of IFRS 9.

SmartLunch S.A. shares have been classified as equity instruments measured at fair value through other comprehensive income. At initial recognition, the value of the investment in SmartLunch S.A. was PLN 61.4 million. In the first half of 2025, the Group did not receive any dividend from SmartLunch S.A. As at 30 June 2025, the value of the investment in SmartLunch S.A. was PLN 61.4 million. The fair value of SmartLunch S.A. shares was estimated using Level 3 inputs in the fair value hierarchy in accordance with IFRS 13, due to the absence of an active market for these shares. The Group applied a discounted cash flow (DCF) valuation model based on SmartLunch S.A.’s



internal forecasts and assumptions. For information on the key assumptions of the model, see Note 12 'Loans and other financial assets' to the consolidated financial statements for 2024.

The table below does not include those categories of financial assets which the Group did not recognise as at 30 June 2025 and 31 December 2024. The table below also presents assets other than financial instruments.

Note	Financial instruments at amortised cost	Equity instruments designated on initial recognition as at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Non-IFRS 9 non-financial assets:	Total
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As at 30 Jun 2025

Non-current assets:						
Trade and other receivables	19,957	-	-	7,624		27,581
Loans and other non-current financial assets	34,806	61,384	-	96		96,286
Current assets:						
Trade and other receivables	203,084	-	-	128,594		331,678
Loans and other current financial assets	5,277	-	23,825	36		29,138
Cash and cash equivalents	746,794	-	-	-		746,794
Total	1,009,918	61,384	23,825	136,350		1,231,477

As at 31 Dec 2024

Non-current assets:						
Trade and other receivables	14,605	-	-	270		14,875
Loans and other non-current financial assets	10,994	61,384	-	96		72,474
Current assets:						
Trade and other receivables	211,414	-	-	127,923		339,337
Loans and other current financial assets	4,084	-	-	36		4,120
Cash and cash equivalents	309,498	-	-	-		309,498
Total	550,595	61,384	-	128,325		740,304

The amounts of financial liabilities presented in the interim condensed consolidated statement of financial position relate to the following categories of financial instruments specified in IFRS 9:

- financial liabilities at amortised cost;
- financial liabilities at fair value through profit or loss – designated as such on initial recognition or subsequently;
- liabilities outside the scope of IFRS 9.

The table below does not include those categories of financial liabilities which the Group did not recognise as at 30 June 2025 and 31 December 2024. The table below also presents liabilities other than financial instruments.

In the Group's opinion, as at 30 June 2025, the carrying amount of financial instruments represents a reasonable approximation of their fair value, except for financial liabilities arising from the Series C bonds and the loan under



the 2025 Financing Agreement (Note 6.14), which are measured at amortised cost. In these cases, the carrying amount is lower than the fair value by PLN 10.4 million.

Note	Financial instruments Financial liabilities at amortised cost	Financial instruments Financial liabilities at fair value through profit or loss designated as such on initial recognition or subsequently	Financial instruments outside the scope of IFRS 9	Non-financial liabilities Non-IFRS 9	Total
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As at 30 Jun 2025

Non-current liabilities:						
Borrowings, other debt instruments	6.14	1,333,212	-	-	-	1,333,212
Lease liabilities	6.8	-	-	1,234,646	-	1,234,646
Other financial liabilities	6.13	-	26,319	73,489	-	99,808
Current liabilities:						
Trade and other payables		311,112	-	-	234,140	545,252
Contract liabilities		-	-	-	219,046	219,046
Borrowings, other debt instruments	6.14	98,352	-	-	-	98,352
Lease liabilities	6.8	-	-	282,599	-	282,599
Other financial liabilities	6.13	-	7,653	19,353	-	27,006
Total		1,742,676	33,972	1,610,087	453,186	3,839,921

As at 31 Dec 2024

Non-current liabilities:						
Borrowings, other debt instruments	6.14	117,777	-	-	-	117,777
Lease liabilities	6.8	-	-	1,043,103	-	1,043,103
Other financial liabilities	6.13	-	21,779	53,403	-	75,182
Current liabilities:						
Trade and other payables		356,150	23,115	-	170,974	550,239
Contract liabilities		-	-	-	24,150	24,150
Borrowings, other debt instruments	6.14	38,989	-	-	-	38,989
Lease liabilities	6.8	-	-	250,246	-	250,246
Other financial liabilities	6.13	-	9,921	18,419	-	28,340
Total		512,916	54,815	1,365,171	195,124	2,128,026

6.23. Risk related to financial instruments

6.23.1. Currency risks

Most of the Parent's transactions are executed in PLN. Foreign exchange transactions are CZK- and EUR-denominated loans to consolidated entities of the Benefit Systems Group, which are eliminated on consolidation. In addition, the costs of office and sports club leases are expressed in euros and shown under lease liabilities. The nominal value of those liabilities amounted to EUR 226.4 million (PLN 960.3 million) as at 30 June 2025 and EUR 211.8 million (PLN 904.9 million) as at 31 December 2024. The Group also holds foreign-currency-denominated cash balances, which as at 30 June 2025 stood at EUR 4.8 million, CZK 224.4 million, TRY 69.2 million and USD 0.6 million (totalling PLN 67.5 million), compared with EUR 7.0 million and CZK 78.0 million (totalling PLN 43.2 million) as at 31 December 2024.



The Group's financial assets and liabilities other than foreign-currency denominated derivatives for individual subsidiaries, translated into the zloty using the closing exchange rate effective for the reporting date are presented below.

(currency '000)	Note	Amount in EUR	Amount in CZK	Amount in TRY	Amount in USD	Amount after translation – PLN
As at 30 Jun 2025						
<i>Financial assets (+):</i>						
Cash		4,837	224,394	69,163	612	67,495
<i>Financial liabilities (-):</i>						
Lease liabilities		(226,375)	-	-	-	(960,260)
Total exposure to currency risk		(221,538)	224,394	69,163	612	(892,765)
As at 31 Dec 2024						
<i>Financial assets (+):</i>						
Cash		7,001	77,972	-	1	43,167
<i>Financial liabilities (-):</i>						
Lease liabilities		(211,763)	-	-	-	(904,863)
Total exposure to currency risk		(204,762)	77,972	-	1	(861,696)

The Group assesses that the currency risk primarily relates to items denominated in EUR.

Presented below is an analysis of the sensitivity of the Group's profit to changes in the amounts of its financial assets and liabilities as at 30 June 2025 and 31 December 2024 resulting from a 10% increase or decrease in the PLN exchange rate vs CZK, USD, TRY and EUR relative to the closing rate as at each reporting date:

	Exchange rate movements	Effect on profit/(loss):	
		30 Jun 2025	31 Dec 2024
Exchange rate increase	10%	(89,276)	(86,170)
Exchange rate decrease	-10%	89,276	86,170

Exposure to currency risk changes during the year depending on the volume of transactions denominated in foreign currencies. However, the sensitivity analysis is considered to be representative of the Group's exposure to currency risk at the reporting date.

6.23.2. Interest rate risk

The management of interest rate risk focuses on minimising the fluctuations in interest cash flows from financial assets and liabilities bearing variable rates of interest. The Group is exposed to interest rate risk in connection with the following categories of variable-rate financial assets and liabilities:

- loans;
- short-term deposits;
- borrowings, other debt instruments

The analysis does not take into account cash in current bank accounts as the asset's exposure to the currency risk is estimated as low – low interest rates on bank deposits has no significant effect on the analysis.

Presented below is a sensitivity analysis of profit or loss and other comprehensive income to potential interest rate movements by +/- 1pp with respect to loans, deposits, bank borrowings and other debt instruments. The calculation was carried out with respect to financial assets and liabilities sensitive to a change in interest rate, i.e., those bearing a variable interest rate.



	Interest rate movements	Effect on profit/(loss):	
		1 Jan 2025–30 Jun 2025	1 Jan 2024–30 Jun 2024
Interest rate increase	1pp	(5,153)	1,883
Interest decrease	-1pp	5,153	(1,883)

Other comprehensive income is not sensitive to interest rate changes.

6.23.3. Credit risk

The Group's maximum exposure to credit risk is determined by the carrying amounts of financial assets and off-balance-sheet liabilities presented in the table below.

	30 Jun 2025	31 Dec 2024
Loans	40,083	15,078
Trade receivables and other financial receivables	223,041	226,019
Cash and cash equivalents	746,794	309,498
Contingent liabilities under guarantees and sureties issued	2,446	2,465
Total credit risk exposure	1,012,364	553,060

The Group continuously monitors any past due payments from its customers (trade receivables) or borrowers, including evaluating related credit risk on an individual basis or reviewing financial asset groupings with shared credit risk characteristics. In addition, as part of its credit risk management, the Group enters into B2B transactions with trading partners with confirmed creditworthiness, as detailed in note 2.3 'Accounting policies' to the consolidated financial statements for 2024.

The aging structure and past due information for the Group's receivables as the most significant category of assets exposed to credit risk are presented below.

	30 Jun 2025		31 Dec 2024	
	Not past due	Past due	Not past due	Past due
Short-term receivables:				
Trade receivables	131,233	70,967	161,099	67,449
Impairment losses on trade receivables (-)	(1,744)	(25,231)	(178)	(21,426)
Net trade receivables	129,489	45,736	160,921	46,023
Other financial receivables	27,859	-	4,470	-
Other net financial receivables	27,859	-	4,470	-
Financial receivables	157,348	45,736	165,391	46,023

With respect to trade receivables, the Group is not exposed to credit risk of a single major trading partner or a group of partners with shared credit risk characteristics. Based on historical past due trends, past due receivables do not show a significant deterioration in quality as a majority of them fall within the range of less than one month and in the case of past due receivables from the other ranges appropriate collection measures have been taken.



As at 30 June 2025, the Group applied the following default rates for individual past due periods:

	Loss rate					
	Not past due	1–30 days past due	31–90 days past due	91–180 days past due	181–360 days past due	Above 360 days past due
As at 30 Jun 2025						
B2B receivables	0.02% - 0.59%	1.56%	5.78%	6.21%	9.45%	13.77%
B2C receivables	3.50%	3.89%	41.12%	71.22%	82.18%	92.36%

The different credit risk characteristics, and consequently the varying loss rate levels for B2B and B2C receivables, are primarily due to differences in the contractual terms of products offered to individual and business customers, the significantly lower average value of B2C receivables compared to B2B receivables, and the differing legal regulations that apply to B2B and B2C relationships (stronger consumer protections for individual consumers, and shorter statutes of limitations on B2C receivables when amicable collection efforts are unsuccessful). For the Group, enforcing overdue B2C receivables through court proceedings is often unprofitable. These factors result in significantly different historical trends in recovering past-due B2B vs. B2C receivables, which directly impact the substantially different default rates used to calculate impairment losses on B2B and B2C receivables. The B2B loss rates for the Group were calculated as the weighted average of the loss rates for its material member companies.

The gross carrying amounts of individual trade receivables groupings and impairment losses recognised thereon were as follows:

Short-term receivables:	Trade receivables						Total
	Not past due	1–30 days past due	31–90 days past due	91–180 days past due	181–360 days past due	Over 360 days past due	
As at 30 Jun 2025							
Gross carrying amount	131,233	31,927	7,190	6,097	10,117	15,636	202,200
Impairment loss (-)	(1,743)	(460)	(1,480)	(2,636)	(6,296)	(14,360)	(26,975)
Net receivables	129,490	31,467	5,710	3,462	3,821	1,276	175,225
of net receivables past due:							45,736
As at 31 Dec 2024							
Gross carrying amount	161,099	33,058	5,130	5,646	9,252	14,363	228,548
Impairment loss (-)	(178)	(591)	(1,153)	(3,166)	(6,266)	(10,250)	(21,604)
Net receivables	160,921	32,467	3,977	2,480	2,986	4,113	206,944
of net receivables past due:							46,023

The Group recognises loss allowances in accordance with IFRS 9.

Financial assets are presented below by stage of impairment, which is determined in order to estimate expected credit losses.

The Group applies a three-stage classification of financial assets to estimate expected credit losses thereon, described in the financial assets section in note 2.3 'Accounting policies' to the consolidated financial statements for 2024.



As at 30 Jun 2025	Measurement at amortised cost			
	(Stage of impairment)			
	Stage 1	Stage 2*	Stage 3	Total
Gross carrying amount	991,736	39	67,740	1,059,515
Trade receivables and other financial receivables	224,262	-	25,754	250,016
Loans	19,044	39	41,986	61,069
Cash and cash equivalents	748,430	-	-	748,430
Impairment losses (IFRS 9)	(7,933)	(20)	(41,644)	(49,597)
Trade receivables and other financial receivables	(6,145)	-	(20,830)	(26,975)
Loans	(152)	(20)	(20,814)	(20,986)
Cash and cash equivalents	(1,636)	-	-	(1,636)
Net carrying amount (IFRS 9)	983,803	19	26,096	1,009,918

* Stage 2 does not include trade receivables, to which the Group applies the simplified approach under IFRS 9.

As at 31 Dec 2024	Measurement at amortised cost			
	(Stage of impairment)			
	Stage 1	Stage 2*	Stage 3	Total
Gross carrying amount	551,070	51	43,347	594,468
Trade receivables and other financial receivables	225,775	-	21,848	247,623
Loans	15,166	51	21,499	36,716
Cash and cash equivalents	310,129	-	-	310,129
Impairment losses (IFRS 9)	(5,337)	(13)	(38,523)	(43,873)
Trade receivables and other financial receivables	(4,580)	-	(17,024)	(21,604)
Loans	(126)	(13)	(21,499)	(21,638)
Cash and cash equivalents	(631)	-	-	(631)
Net carrying amount (IFRS 9)	545,733	38	4,824	550,595

* Stage 2 does not include trade receivables, to which the Group applies the simplified approach under IFRS 9.

In the opinion of the Management Board of the Parent, the above financial assets, which are not past due, can be considered as assets of good credit quality. The Group did not demand any security or other credit enhancements.

The credit risk of cash and cash equivalents is considered immaterial due to the high credibility of the counterparties (primarily banks).

6.23.4. Liquidity risk

The Group manages the liquidity risk by monitoring payment dates and cash requirements for short-term payments (current transactions monitored weekly) and long-term cash requirements based on cash flow forecasts updated on monthly basis. The cash requirements are then compared against the available cash sources (in particular, the Group's borrowing capacity) and the amount of free cash placements.

The Group's financial liabilities as at the reporting date are presented below.



Current		Non-current			Total
up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	over 5 years	

As at 30 Jun 2025

Syndicated credit facility and overdraft facility	52,844	51,312	192,585	198,264	-	495,005
Debt securities	38,820	34,990	139,960	1,139,960	-	1,353,730
Other financial liabilities	7,403	19,603	95,193	-	4,615	126,814
Lease liabilities	164,985	164,753	615,669	438,430	626,815	2,010,652
Trade payables and other financial liabilities	311,112	-	-	-	-	311,112
Total exposure to liquidity risk	575,164	270,658	1,043,407	1,776,654	631,430	4,297,313

As at 31 Dec 2024

Syndicated credit facility and overdraft facility	19,496	19,493	117,777	-	-	156,766
Other financial liabilities	20,610	7,730	68,864	-	6,318	103,522
Lease liabilities	131,565	130,246	480,958	364,865	397,752	1,505,386
Trade payables and other financial liabilities	379,265	-	-	-	-	379,265
Total exposure to liquidity risk	550,936	157,469	667,599	364,865	404,070	2,144,939

As at each reporting date, the Group also had available the following credit limits:

	30 Jun 2025	31 Dec 2024
Overdraft facility limits	52,616	50,000
Overdraft facility limit reduction upon utilisation of related guarantee facility (-)	(4,393)	(4,985)
Amounts drawn – overdraft facility (-)	-	-
Syndicated investment credit facility limits	420,000	300,000
Amounts drawn – syndicated credit facility (-)	-	-
Available credit limits – overdraft facility	48,223	45,015
Available credit limits – syndicated credit facility	420,000	300,000

As at 30 June 2025, the Group's current assets were PLN 1,118.5 million (including cash of PLN 746.8 million). Current liabilities totalled PLN 1,226.0 million (including lease liabilities of PLN 282.6 million). Of the PLN 52.6 million overdraft facility limit, PLN 50 million expires in April 2028. The limit in the syndicated credit facility of PLN 420.0 million as at 30 June 2025 is related to the 2025 Financing Agreement (Note 6.14) and is available until November 2026. The facility can be used for capital expenditure related to the Group's organic growth, acquisitions and for general corporate purposes. The Company has the option to use up to EUR 40 million of the limit in euro. As at 31 December 2024, the limit in the syndicated credit facility of PLN 300.0 million was related to the 2022 Financing Agreement terminated as of 5 May 2025 (Note 6.14). As of that date, the Company was no longer eligible for this tranche of financing.

The Group is of the opinion that the level of working capital, access to financing and the ability to generate positive cash flows from operations in accordance with the Group's approved budget for 2025 provide a sufficient liquidity buffer.

6.24. Non-compliance with debt covenants

In the first six months of 2025, the Group did not breach any of its debt covenants.

6.25. 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.

6.26. Significant events and transactions in the period

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

On 22 January 2025, the Parent issued 37,450 series G shares in connection with the exercise by eligible persons of their rights under series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 6.11). Following the issuance of the shares, the Parent's share capital amounted to PLN 2,995,742 and was divided into 2,995,742 ordinary bearer shares with a nominal value of PLN 1 per share.

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

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 6.4.1). 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 6.4.1). As a result of the transaction, one fitness club in Prague, Czech Republic, was added to the Group's own fitness club portfolio.

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

On 27 February 2025, the Supervisory Board of the Parent 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 Fojudski, Marek Trepko, and Adam Kędziński. The Supervisory Board also resolved that the Management Board will be composed of four members.

Issue of Series C bonds

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

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

On 14 April 2025, the Company and certain of its subsidiaries signed a long-term financing agreement with Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the "2025 Financing Agreement"). The credit amount is PLN 1,775 million, of which PLN 175 million comprises the existing multi-product financing line: PLN 125 million as a bank guarantee facility and PLN 50 million as a credit facility, which may be used in the form of bank guarantees up to a maximum amount of PLN 10 million, with the remaining part available as an overdraft facility. Interest will be charged on the amount of financing at the WIBOR rate for funds disbursed in PLN, or the EURIBOR rate for funds disbursed in EUR, plus a margin. The financing is provided until 30 November 2029, and will be secured, among others, by selected assets of the Group (Note 6.14). It was used to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 6.4.1), and may also be used to finance capital expenditure related to the Group's organic growth, acquisitions and for general corporate purposes. The Company has the option to use up to EUR 40 million of the limit in euro. Under the agreement, on 5 May 2025, the Company received an investment loan disbursement of PLN 1,180 million, and on 30 May 2025 it made a prepayment of PLN 742 million under the loan.



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

On 24 April 2025, after fulfilling the conditions precedent set out in the agreement concluded on 31 March 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O., which holds 100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., Fit Academy Cerny Most S.R.O. (jointly "Fit Academy Companies"). 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. According to Form Factory S.R.O.'s best estimate, the fair value of the purchase price is EUR 2.7 million (PLN 11.8 million) (Note 6.4.1). Following the acquisition of Fit Academy S.R.O., three active fitness clubs located in Czech Republic (two in Prague and one in Ostrava) were integrated into the Group's portfolio of foreign fitness clubs.

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

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

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

On 28 April 2025, an agreement was signed whereby the Parent acquired 90.8% of the shares in eFitness S.A. The purchase price was PLN 27.1 million and was paid in cash to the sellers' bank account. The title to the shares was transferred on payment dates: 29 April (61.4% of the shares), 30 April (20.5% of the shares) and 2 May 2025 (8.9% of the shares). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. As a result, the Group obtained control of both companies on 29 April 2025 with the acquisition of a controlling stake (Note 6.4.1). Due to the call options for the remaining 9.2% interest in eFitness S.A. included in the agreement, both companies have been consolidated from that date on the assumption of full control (100%), without recognising the non-controlling interests.

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

Acquisition of GYM Lublin

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

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

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

Increase in the share capital of the parent

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



The increase of the Parent's share capital through the issue of 280,000 Series H shares was registered on 6 May 2025. Following the issuance of the shares, the Parent's share capital amounts to PLN 3,275,742 and is divided into 3,275,742 ordinary bearer shares with a nominal value of PLN 1 of the following series: 2,204,842 Series A shares; 200,000 Series B shares; 150,000 Series C shares; 120,000 Series D shares; 74,700 Series E shares; 184,000 Series F shares; 62,200 Series G shares; 280,000 Series H shares. The total number of voting rights carried by all outstanding Parent shares is 3,275,742 (Note 6.10.1).

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

On 7 March 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey ("Mars Spor Kulübü") and, indirectly, its subsidiaries (collectively: the "MAC Group") under a conditional agreement signed on 10 March 2025, following the issue by the Turkish antitrust authority of a concentration clearance and the fulfilment of all the conditions precedent provided for in the agreement. The total consideration for 100% of Mars Spor Kulübü shares amounted to USD 431.6 million (Note 6.4.1). According to the Parent's best estimate, the fair value of the total purchase price amounted to PLN 1,685.4 million.

The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. As a result of the transaction, the Group's network of owned clubs expanded by 104 MAC Fit clubs, 19 MAC One clubs, five MAC Studio clubs, and 25 Nuspa-branded spa facilities.

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. The merger was registered on 4 August 2025 (Note 6.27).

Allocation of the Company's net profit for 2024

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

The deviation from Benefit Systems S.A.'s Dividend Policy for 2023–2025 is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. of Istanbul, Turkey and, indirectly, in its subsidiaries (Note 6.4.1).

Changes on the Parent's Supervisory Board

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

6.27. Events after the reporting date

Changes on the Parent's Supervisory Board

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

Acquisition of Dynamic Fitness

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

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

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

Acquisition of Grępielnia Fitness Club

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

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

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

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

On 14 August 2025, the parent made a payment of PLN 2.3 million to buy back 13% of the shares in the Interfit Companies, thus reaching an 88% equity interest (Note 6.13). In view of the options included in the share purchase agreement, since the date of acquisition of 75% of the shares (15 December 2023), the companies have been consolidated based on the assumption that the Group exercises full (100%) control, without recognising non-controlling interests.



Authorisation for issue

These interim condensed consolidated financial statements for the six months ended 30 June 2025 (including the comparative information) were authorised for issue by the Management Board of the Parent on 22 August 2025.

Signatures of all Members of the Management Board

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

Signature of the person responsible for preparation of the financial statements

Date	Full name	Position	Signature
22 August 2025	Katarzyna Beuch	Finance Director	