# CONSOLIDATED QUARTERLY REPORT OF THE BENEFIT SYSTEMS GROUP

FOR THE NINE MONTHS ENDED SEPTEMBER 30 2026

Benefit Systems



**Table of contents**


SELECTED FINANCIAL DATA ..... 5

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP ..... 7

1.1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ..... 7

1.2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS ..... 9

1.3. EARNINGS PER ORDINARY SHARE (PLN) ..... 9

1.4. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ..... 10

1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ..... 11

1.6. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ..... 13

2. NOTES ..... 15

2.1. General information ..... 15

2.2. Basis of preparation and accounting policies ..... 18

2.3. Operating segments ..... 19

2.4. Goodwill and acquisition of control of subsidiaries ..... 33

2.5. Intangible assets ..... 36

2.6. Property, plant and equipment ..... 38

2.7. Leases ..... 39

2.8. Cash and cash equivalents ..... 41

2.9. Share capital ..... 42

2.10. Earnings per share ..... 42

2.11. Borrowings, other debt instruments ..... 43

2.12. Other financial liabilities ..... 44

2.13. Other operating income and expenses ..... 47

2.14. Finance income and costs ..... 47

2.15. Income tax ..... 48

2.16. Seasonality of operations ..... 49

2.17. Significant events and transactions in the period ..... 49

2.18. Material achievements or setbacks in the period ..... 51

2.19. Outlook ..... 54

2.20. Incentive Schemes ..... 54

2.21. Dividend ..... 56

2.22. Shareholding structure ..... 57

2.23. Shares or other rights to shares held by members of the Management Board or the Supervisory Board ..... 57

2.24. Non-compliance with debt covenants ..... 58
2.25. Contingent liabilities and information on proceedings pending before a court or administrative authority ..... 58
2.26. Management Board’s position on the achievement of the earnings forecast ..... 59
2.27. Related-party transactions executed by the Group on non-arm’s length terms ..... 59
2.28. Events after the reporting period ..... 59
3. CONDENSED SEPARATE FINANCIAL STATEMENTS OF BENEFIT SYSTEMS S.A. ..... 61
3.1. CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION ..... 61
3.2. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS ..... 63
3.3. CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME ..... 63
3.4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY ..... 64
3.5. CONDENSED SEPARATE STATEMENT OF CASH FLOWS ..... 65
Authorisation for issue ..... 67

## SELECTED FINANCIAL DATA

| SELECTED FINANCIAL DATA OF THE BENEFIT SYSTEMS GROUP | 1 Jan–30 Sep 2026 (PLN thousand) | 1 Jan–30 Sep 2025 (PLN thousand) | 1 Jan–30 Sep 2026 (EUR thousand) | 1 Jan–30 Sep 2025 (EUR thousand) |
|---|---|---|---|---|
| Revenue | 4,349,574 | 3,230,156 | 1,016,256 | 762,459 |
| Operating profit before depreciation and amortisation (EBITDA) | 1,410,504 | 902,331 | 329,557 | 212,990 |
| Operating profit | 835,287 | 542,348 | 195,161 | 128,018 |
| Profit before tax | 961,238 | 524,053 | 224,588 | 123,700 |
| Net profit from continuing operations | 740,277 | 412,444 | 172,962 | 97,355 |
| Net profit attributable to owners of the parent | 736,119 | 411,556 | 171,990 | 97,145 |
| Net cash flows from operating activities | 1,282,768 | 709,587 | 299,712 | 167,494 |
| Net cash flows from investing activities | (633,763) | (1,929,840) | (148,075) | (455,527) |
| Net cash flows from financing activities | (799,164) | 1,636,023 | (186,721) | 386,173 |
| Net change in cash and cash equivalents | (155,948) | 415,770 | (36,436) | 98,140 |
| Weighted average number of ordinary shares | 3,298,910 | 3,144,519 | 3,298,910 | 3,144,519 |
| Diluted weighted average number of ordinary shares | 3,315,934 | 3,161,504 | 3,315,934 | 3,161,504 |
| Earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 223.14 | 130.88 | 52.14 | 30.89 |
| Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 221.99 | 130.18 | 51.87 | 30.73 |

| | 30 Sep 2026 (PLN thousand) | 31 Dec 2025 (PLN thousand) | 30 Sep 2026 (EUR thousand) | 31 Dec 2025 (EUR thousand) |
|---|---|---|---|---|
| Non-current assets | 6,768,904 | 5,852,189 | 1,549,941 | 1,384,576 |
| Current assets | 1,034,195 | 1,199,791 | 236,810 | 283,860 |
| Total assets | 7,803,099 | 7,051,980 | 1,786,751 | 1,668,436 |
| Non-current liabilities | 3,142,443 | 3,103,924 | 719,556 | 734,361 |
| Current liabilities | 1,832,453 | 1,584,737 | 419,594 | 374,935 |
| Equity | 2,828,203 | 2,363,319 | 647,601 | 559,140 |
| Equity attributable to owners of the parent | 2,823,497 | 2,358,886 | 646,523 | 558,092 |
| Share capital | 3,301 | 3,276 | 756 | 775 |
| Number of shares | 3,301,042 | 3,275,742 | 3,301,042 | 3,275,742 |
| Book value per share attributable to owners of the parent (PLN/EUR) | 855.34 | 720.11 | 195.85 | 170.37 |

| SELECTED FINANCIAL DATA OF BENEFIT SYSTEMS S.A. | 1 Jan–30 Sep 2026 (PLN thousand) | 1 Jan–30 Sep 2025 (PLN thousand) | 1 Jan–30 Sep 2026 (EUR thousand) | 1 Jan–30 Sep 2025 (EUR thousand) |
|---|---|---|---|---|
| Revenue | 2,335,385 | 2,010,097 | 545,651 | 474,471 |
| Operating profit before depreciation and amortisation (EBITDA) | 839,322 | 642,947 | 196,103 | 151,764 |
| Operating profit | 567,069 | 411,794 | 132,493 | 97,201 |
| Profit before tax | 700,655 | 402,665 | 163,704 | 95,047 |
| Net profit from continuing operations | 584,454 | 338,314 | 136,555 | 79,857 |
| Net cash flows from operating activities | 802,970 | 561,996 | 187,610 | 132,656 |
| Net cash flows from investing activities | (387,623) | (2,111,652) | (90,566) | (498,443) |
| Net cash flows from financing activities | (561,914) | 1,755,487 | (131,288) | 414,372 |
| Cash from business combinations | 351 | 1,370 | 82 | 323 |
| Net change in cash and cash equivalents | (146,216) | 207,201 | (34,163) | 48,909 |
| Weighted average number of ordinary shares | 3,298,910 | 3,144,519 | 3,298,910 | 3,144,519 |
| Diluted weighted average number of ordinary shares | 3,315,934 | 3,161,504 | 3,315,934 | 3,161,504 |
| Earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 177.17 | 107.59 | 41.39 | 25.40 |
| Diluted earnings per ordinary share attributable to owners of the parent (PLN/EUR) | 176.26 | 107.01 | 41.18 | 25.26 |

| | 30 Sep 2026 (PLN thousand) | 31 Dec 2025 (PLN thousand) | 30 Sep 2026 (EUR thousand) | 31 Dec 2025 (EUR thousand) |
|---|---|---|---|---|
| Non-current assets | 5,464,525 | 5,004,858 | 1,251,265 | 1,184,105 |
| Current assets | 361,195 | 561,555 | 82,706 | 132,859 |
| Total assets | 5,825,720 | 5,566,413 | 1,333,971 | 1,316,964 |
| Non-current liabilities | 2,309,120 | 2,420,040 | 528,742 | 572,560 |
| Current liabilities | 983,725 | 890,829 | 225,253 | 210,762 |
| Equity | 2,532,875 | 2,255,544 | 579,977 | 533,642 |
| Share capital | 3,301 | 3,276 | 756 | 775 |
| Number of shares | 3,301,042 | 3,275,742 | 3,301,042 | 3,275,742 |
| Book value per share attributable to owners of the Parent (PLN/EUR) | 767.30 | 688.56 | 175.70 | 162.91 |

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

| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2025 |
|---|---|---|---|
| Data as at – exchange rate for that day | 4.3672 | 4.2267 | 4.2692 |
| Data for period – average exchange rate for 9 months | 4.2800 | - | 4.2365 |

# 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

## 1.1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|---|
| Goodwill | 2.4 | 2,408,443 | 2,119,932 |
| Intangible assets | 2.5 | 521,705 | 487,201 |
| Property, plant and equipment | 2.6 | 1,496,778 | 1,202,762 |
| Right-of-use assets | 2.7 | 2,135,746 | 1,876,041 |
| Investments in associates | 2.1.2 | 4,413 | 2,583 |
| Trade and other receivables | | 57,961 | 35,075 |
| Loans and other non-current financial assets | | 105,679 | 96,659 |
| Deferred tax assets | | 38,179 | 31,936 |
| **Non-current assets** | | **6,768,904** | **5,852,189** |
| Inventories | | 15,971 | 12,767 |
| Trade and other receivables | | 537,443 | 558,998 |
| Current tax assets | | 158 | 12 |
| Loans and other current financial assets | | 38,625 | 30,068 |
| Cash and cash equivalents | 2.8 | 441,998 | 597,946 |
| **Current assets** | | **1,034,195** | **1,199,791** |
| **Total assets** | | **7,803,099** | **7,051,980** |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

| EQUITY AND LIABILITIES | Note | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|---|
| *Equity attributable to owners of the parent:* | | | |
| Share capital | 2.9 | 3,301 | 3,276 |
| Share premium | | 1,072,808 | 1,057,223 |
| Foreign currency translation reserve | | (141,499) | (168,633) |
| Retained earnings | | 1,888,887 | 1,467,020 |
| Equity attributable to owners of the parent | | 2,823,497 | 2,358,886 |
| Non-controlling interests | | 4,706 | 4,433 |
| **Total equity** | | **2,828,203** | **2,363,319** |
| Employee benefit provisions | | 5,631 | 3,944 |
| Other provisions | | 1,237 | 1,296 |
| **Total long-term provisions** | | **6,868** | **5,240** |
| Trade and other payables | | 14,781 | 10,972 |
| Deferred tax liability | | 114,603 | 93,198 |
| Other financial liabilities | 2.12 | 95,811 | 208,157 |
| Borrowings, other debt instruments | 2.11 | 1,238,782 | 1,297,920 |
| Lease liabilities | 2.7 | 1,671,598 | 1,488,437 |
| Contract liabilities | | - | - |
| **Non-current liabilities** | | **3,142,443** | **3,103,924** |
| Employee benefit provisions | | 22,807 | 8,359 |
| Other provisions | 2.25 | 42,683 | 40,977 |
| **Total short-term provisions** | | **65,490** | **49,336** |
| Trade and other payables | | 680,826 | 710,586 |
| Current tax liabilities | | 68,643 | 41,276 |
| Other financial liabilities | 2.12 | 155,142 | 50,094 |
| Borrowings, other debt instruments | 2.11 | 78,414 | 94,998 |
| Lease liabilities | 2.7 | 441,894 | 361,498 |
| Contract liabilities | | 342,044 | 276,949 |
| **Current liabilities** | | **1,832,453** | **1,584,737** |
| **Total liabilities** | | **4,974,896** | **4,688,661** |
| **Total equity and liabilities** | | **7,803,099** | **7,051,980** |

## 1.2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Note | **1 Jan– 30 Sep 2026** | 1 Jul– 30 Sep 2026 | **1 Jan– 30 Sep 2025** | 1 Jul– 30 Sep 2025 |
|---|---|---|---|---|---|
| ***Continuing operations*** | | | | | |
| **Revenue** | 2.3 | **4,349,574** | **1,505,950** | **3,230,156** | **1,184,183** |
| Revenue from sales of services | | 4,288,829 | 1,485,962 | 3,186,589 | 1,169,504 |
| Revenue from sales of goods for resale and materials | | 60,745 | 19,988 | 43,567 | 14,679 |
| **Cost of sales** | 2.3 | **(2,807,932)** | **(934,744)** | **(2,098,356)** | **(733,427)** |
| Cost of services sold | | (2,771,244) | (921,890) | (2,072,676) | (723,676) |
| Cost of goods for resale and materials sold | | (36,688) | (12,854) | (25,680) | (9,751) |
| **Gross profit** | | **1,541,642** | **571,206** | **1,131,800** | **450,756** |
| Distribution costs | 2.3 | (268,689) | (90,042) | (215,484) | (82,255) |
| Administrative expenses | 2.3 | (404,609) | (132,441) | (341,214) | (106,713) |
| Other operating income | 2.13 | 11,320 | 5,378 | 9,356 | 2,233 |
| Other operating expenses | 2.13 | (44,377) | (16,689) | (42,110) | (24,199) |
| **Operating profit** | | **835,287** | **337,412** | **542,348** | **239,822** |
| Finance income | 2.14 | 51,455 | 13,981 | 43,034 | 20,843 |
| Finance costs | 2.14 | (215,181) | (78,073) | (162,489) | (64,453) |
| Impairment losses on financial assets | | (156) | (20) | (40) | (31) |
| Share of profit/(loss) of entities accounted for using the equity method | | (294) | (206) | (88) | 15 |
| Gains on net monetary position (hyperinflation) | | 290,127 | 83,065 | 101,288 | 67,821 |
| **Profit before tax** | | **961,238** | **356,159** | **524,053** | **264,017** |
| Income tax | 2.15 | (220,961) | (69,864) | (111,609) | (50,999) |
| **Net profit from continuing operations** | | **740,277** | **286,295** | **412,444** | **213,018** |

| | | | | | |
|---|---|---|---|---|---|
| **Net profit** | | **740,277** | **286,295** | **412,444** | **213,018** |
| **Net profit attributable to:** | | | | | |
| - owners of the parent | | 736,119 | 284,350 | 411,556 | 211,946 |
| - non-controlling interests | | 4,158 | 1,945 | 888 | 1,072 |

## 1.3. EARNINGS PER ORDINARY SHARE (PLN)

| | **1 Jan– 30 Sep 2026** | 1 Jul– 30 Sep 2026 | **1 Jan– 30 Sep 2025** | 1 Jul– 30 Sep 2025 |
|---|---|---|---|---|
| **Earnings per share** | | | | |
| Basic earnings per share from continuing operations (Note 2.10) | 223.14 | 86.15 | 130.88 | 66.03 |
| **Earnings per share** | **223.14** | **86.15** | **130.88** | **66.03** |
| Diluted earnings per share from continuing operations (Note 2.10) | 221.99 | 85.51 | 130.18 | 65.64 |
| **Diluted earnings per share** | **221.99** | **85.51** | **130.18** | **65.64** |

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

| | **1 Jan– 30 Sep 2026** | 1 Jul– 30 Sep 2026 | **1 Jan– 30 Sep 2025** | 1 Jul– 30 Sep 2025 |
|---|---|---|---|---|
| **Net profit** | **740,277** | **286,295** | **412,444** | **213,018** |
| **Other comprehensive income** | **25,567** | **(15,684)** | **(170,710)** | **(18,386)** |
| *Items that will not be reclassified to profit or loss* | *(679)* | *(301)* | - | - |
| Fair-value measurement of equity instruments | - | - | - | - |
| Actuarial gains/(losses) on post-employment benefits | (679) | (301) | - | - |
| *Items that may be reclassified to profit or loss* | *26,246* | *(15,383)* | *(170,710)* | *(18,386)* |
| Exchange differences on translation of foreign operations | 26,246 | (15,383) | (116,358) | (18,386) |
| Cash flow hedging derivatives – measurement | - | - | (28,337) | - |
| Cash flow hedging derivatives – cost of hedging | - | - | (26,015) | - |
| **Comprehensive income** | **765,844** | **270,611** | **241,734** | **194,632** |
| **Comprehensive income attributable to:** | | | | |
| - owners of the parent | 762,574 | 268,778 | 240,263 | 193,473 |
| - non-controlling interests | 3,270 | 1,833 | 1,471 | 1,159 |

## 1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Share capital | Share premium | Foreign currency translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2026** | | **3,276** | **1,057,223** | **(168,633)** | **1,467,020** | **2,358,886** | **4,433** | **2,363,319** |
| ***Changes in equity from 1 January to 30 September 2026*** | | | | | | | | |
| Issue of shares on exercise of options (Incentive Scheme) | 2.9 | 25 | 15,585 | - | - | 15,610 | - | **15,610** |
| Equity-settled share-based payment expense | 2.20 | - | - | - | 20,460 | 20,460 | - | **20,460** |
| Measurement of put options over non-controlling interests | | - | - | - | (3,929) | (3,929) | (27) | **(3,956)** |
| Dividends | 2.21 | - | - | - | (330,104) | (330,104) | (2,970) | **(333,074)** |
| **Total transactions with owners** | | **25** | **15,585** | **-** | **(313,573)** | **(297,963)** | **(2,997)** | **(300,960)** |
| Net profit for 1 Jan–30 Sep 2026 | | - | - | - | 736,119 | 736,119 | 4,158 | **740,277** |
| Other comprehensive income for 1 Jan–30 Sep 2026 | | - | - | 27,134 | (679) | 26,455 | (888) | **25,567** |
| **Total comprehensive income** | | **-** | **-** | **27,134** | **735,440** | **762,574** | **3,270** | **765,844** |
| **Total changes** | | 25 | 15,585 | 27,134 | 421,867 | 464,611 | 273 | **464,884** |
| **Balance as at 30 September 2026** | | **3,301** | **1,072,808** | **(141,499)** | **1,888,887** | **2,823,497** | **4,706** | **2,828,203** |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONT.

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

## 1.6. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|---|
| ***Cash flows from operating activities*** | | | |
| **Profit before tax** | | **961,238** | **524,053** |
| ***Adjustments:*** | | | |
| Depreciation and amortisation of non-current non-financial assets | 2.5, 2.6, 2.7 | 575,217 | 359,983 |
| Fair-value measurement of other financial liabilities | | 9,443 | 311 |
| Change in impairment allowances and write-off of assets | | 24,098 | 10,880 |
| Effect of lease modifications | 2.7 | (218) | (259) |
| (Gains)/losses on sale and carrying amount of retired non-current non-financial assets | | 1,805 | 1,601 |
| Foreign exchange (gains)/losses | 2.14 | 14,258 | 12,511 |
| Gain on measurement of financial assets | | (716) | (964) |
| Interest expense | 2.14 | 181,893 | 134,199 |
| Cost of obtaining financing | | - | 10,791 |
| Interest income | 2.14 | (50,325) | (39,991) |
| Share-based payment expense (Incentive Scheme) | 2.20 | 20,460 | 59,248 |
| Share of (profit)/loss of associates | | 294 | 88 |
| Adjustments for (gains)/losses on net monetary position (hyperinflation) | | (300,818) | (100,930) |
| Change in inventories | | (3,146) | (1,974) |
| Change in receivables | 2.8 | (19,050) | (42,380) |
| Change in liabilities | 2.8 | 37,425 | (11,841) |
| Change in provisions | | 17,782 | (1,922) |
| Other adjustments | | 53 | (38) |
| **Cash flows from operating activities** | | **1,469,693** | **913,366** |
| Income tax (paid)/received | 2.15 | (186,925) | (203,779) |
| **Net cash flows from operating activities** | | **1,282,768** | **709,587** |
| ***Cash flows from investing activities*** | | | |
| Purchase of intangible assets | | (101,365) | (71,048) |
| Proceeds from sale of intangible assets | | 1,471 | - |
| Purchase of property, plant and equipment | | (442,415) | (329,238) |
| Proceeds from sale of property, plant and equipment | | 10,381 | 15,888 |
| Acquisition of subsidiaries, less cash acquired | 2.4, 2.8, 2.12 | (128,465) | (1,549,189) |
| Acquisition of associates | 2.1.2 | (2,124) | - |
| Purchase of other financial assets | | - | (8,841) |
| Repayments of loans granted | | 3,589 | 3,109 |
| Loans granted | | (23,040) | (28,922) |
| Interest received | | 48,205 | 37,995 |
| Dividends received | | - | 406 |
| **Net cash flows from investing activities** | | **(633,763)** | **(1,929,840)** |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

| | Note | 1 Jan– 30 Sep 2026 | 1 Jan– 30 Sep 2025 |
|---|---|---|---|
| ***Cash flows from financing activities*** | | | |
| Net proceeds from issue of shares | | - | 724,468 |
| Payments in respect of transactions with non-controlling interests | | (68) | (2) |
| Proceeds from issue of debt securities | 2.11 | - | 995,053 |
| Proceeds from borrowings | | 28 | 1,158,007 |
| Repayments of borrowings | 2.11 | (62,366) | (939,189) |
| Payments of lease liabilities | 2.7 | (324,430) | (239,144) |
| Payments of interest | | (79,254) | (61,080) |
| Payments of dividends | | (333,074) | (2,090) |
| **Net cash flows from financing activities** | | **(799,164)** | **1,636,023** |
| Net change in cash and cash equivalents before exchange differences | | (150,159) | 415,770 |
| Exchange differences | | (5,789) | - |
| **Net change in cash and cash equivalents** | | **(155,948)** | **415,770** |
| Cash and cash equivalents at the beginning of the period | | 597,946 | 309,498 |
| **Cash and cash equivalents at the end of the period** | | **441,998** | **725,268** |

# 2. NOTES

## 2.1. General information

### 2.1.1. About the Parent

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

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

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

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

The fitness clubs owned by the Group support the fitness membership card offering and are a key element of its competitive advantage. Expanding the Group’s own club network, through both new openings and acquisitions, is of strategic importance in ensuring adequate infrastructure that meets the expectations of MultiSport card users. The Group’s decisions in this area reflect its strategy of building a competitive advantage for its flagship fitness membership card product through selective investments in sports facilities in locations that are most advantageous for the Group’s fitness membership card business.

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

At the same time, new HR Tools features are being developed within the MyBenefit platform, making it a comprehensive tool for managing employer-employee processes. Through MyBenefit, companies can implement tools such as the Total Reward Statement, which helps build employee awareness of all the benefits offered by the employer, the subscription module, which facilitates the management of employee benefit packages, employee request forms with e-signature support, or the pay module that helps companies prepare for compliance with the EU Pay Transparency Directive.

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

The Group’s products and services are primarily used by company employees (users), who receive them from their employers (the Group’s B2B customers) as non-pay benefits. Customers also include individuals purchasing passes to fitness clubs owned by the Benefit Systems Group (B2C customers).

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

## 2.1.2. 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 Sep 2026 | 31 Dec 2025 |
| 1 | VanityStyle sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 2 | Wellbee sp. z o.o. | Warsaw, Poland | 69.82% | 69.82% |
| 3 | Wellbee Therapy sp. z o.o. | Warsaw, Poland | 69.82% | 69.82% |
| 4 | Tempurio sp. z o.o. | Olsztyn, Poland | 100.00% | 100.00% |
| 5 | eFitness S.A.[1)] | Poznań, Poland | 94.48% | 90.80% |
| 6 | Zdrowe Miejsce sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 7 | Investment Gear 9 sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 8 | Investment Gear 10 sp. z o.o. | Warsaw, Poland | 100.00% | 100.00% |
| 9 | Interfit Club 1.0 sp. z o.o. [2)] | Gliwice, Poland | 88.00% | 88.00% |
| 10 | Interfit Club 2.0 sp. z o.o. | Gliwice, Poland | 100.00% | 100.00% |
| 11 | Interfit Club 4.0 sp. z o.o. [2)] | Gliwice, Poland | 88.00% | 88.00% |
| 12 | Interfit Club 5.0 sp. z o.o. [2)] | Gliwice, Poland | 88.00% | 88.00% |
| 13 | Interfit Consulting BIS sp. z o.o. [2)] | Gliwice, Poland | 88.00% | 88.00% |
| 14 | Core Fitness sp. z o.o. [3)] | Warsaw, Poland | - | 100.00% |
| 15 | Tone Zone sp. z o.o. [4)] | Warsaw, Poland | 100.00% | 69.42% |
| 16 | Endorfina Group sp. z o.o. | Kielce, Poland | 51.00% | 51.00% |
| 17 | Endorfina FHU sp. z o.o. | Jędrzejów, Poland | 51.00% | 51.00% |
| 18 | Fit Meet sp. z o.o. [5)] | Wrocław, Poland | - | - |
| 19 | Fit Toruń sp. z o.o. [6)] | Warsaw, Poland | 100.00% | - |
| 20 | Fit Toruń BIS sp. z o.o. [6)] | Warsaw, Poland | 100.00% | - |
| 21 | Benefit Systems International S.A. | Warsaw, Poland | 98.06% | 98.06% |
| 22 | BSI Investments sp. z o.o. | Warsaw, Poland | 94.73% | 94.73% |
| 23 | Benefit Systems Bulgaria OOD | Sofia, Bulgaria | 94.35% | 94.35% |
| 24 | MultiSport Benefit S.R.O. | Prague, Czech Republic | 98.06% | 98.06% |
| 25 | Benefit Systems Slovakia S.R.O. | Bratislava, Slovakia | 96.10% | 96.10% |
| 26 | Benefit Systems D.O.O. | Zagreb, Croatia | 96.59% | 96.59% |
| 27 | Fit Invest International sp. z o.o. | Warsaw, Poland | 98.06% | 98.06% |
| 28 | FII Investments sp. z o.o. [7)] | Warsaw, Poland | - | 98.06% |
| 29 | Next Level Fitness OOD | Sofia, Bulgaria | 98.06% | 98.06% |
| 30 | Fitness Flais Corporation OOD [8)] | Sofia, Bulgaria | - | 98.06% |
| 31 | Power Ronic EOOD | Sofia, Bulgaria | 98.06% | 98.06% |
| 32 | Happy Group 1 OOD [8)] | Sofia, Bulgaria | - | 98.06% |
| 33 | Fitness Flais Group OOD [8)] | Sofia, Bulgaria | - | 98.06% |
| 34 | Fitness Flais Pro OOD [8)] | Sofia, Bulgaria | - | 98.06% |
| 35 | Flais Fit OOD [8)] | Sofia, Bulgaria | - | 98.06% |
| 36 | Form Factory S.R.O. | Prague, Czech Republic | 98.99% | 98.99% |
| 37 | Fitness Factory Prague S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 38 | Fitness Zličín S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 39 | Fit Academy S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |

| | | | | |
|---|---|---|---|---|
| 40 | Fit Academy Karolína S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 41 | Fit Academy Chodov S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 42 | Fit Academy Černý Most S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 43 | I'M FIT S.R.O. [9)] | Prague, Czech Republic | - | 98.99% |
| 44 | Form Factory Slovakia S.R.O. | Bratislava, Slovakia | 98.06% | 98.06% |
| 45 | Fitcamp S.R.O. | Bratislava, Slovakia | 88.25% | 88.25% |
| 46 | MB Classy S.R.O. | Bratislava, Slovakia | 98.06% | 98.06% |
| 47 | Fit Invest D.O.O. | Zagreb, Croatia | 98.06% | 98.06% |
| 48 | Črnomerec Sport D.O.O. [10)] | Zagreb, Croatia | - | 98.06% |
| 49 | Benefit Systems Spor Hizmetleri Ltd. | Istanbul, Turkey | 94.73% | 94.73% |
| 50 | Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. [11)] | Istanbul, Turkey | 100.00% | 100.00% |
| 51 | Mars Mobil Yazılım Hizmetler A.Ş. | Istanbul, Turkey | 100.00% | 100.00% |
| 52 | MultiSport Foundation | Warsaw, Poland | 100.00% | 100.00% |
| 53 | MW Legal 24 sp. z o.o. [12)] | Warsaw, Poland | 100.00% | 100.00% |

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

*1) In June 2026, the Parent exercised an option to purchase 3.68% of the shares in eFitness S.A. (Note 2.17).*

*2) On 7 October 2026, the Parent exercised an option to purchase the remaining 12% of the shares in Interfit Club 1.0 sp. z o.o., Interfit 4.0 sp. z o.o., Interfit 5.0 sp. z o.o., and Interfit Consulting BIS sp. z o.o. (Note 2.28).*

*3) On 1 September 2026, the merger of Benefit Systems S.A. (as the acquirer) with Core Fitness sp. z o.o. (as the acquiree) was registered.*

*4) On 11 June 2026, the Parent exercised an option to purchase the remaining 30.58% of the shares in Tone Zone sp. z o.o. (Note 2.17).*

*5) On 11 February 2026, the Parent acquired 100% of the shares in Fit Meet sp. z o.o. (Note 2.4.1). On 1 September 2026, the merger of Benefit Systems S.A. (as the acquirer) with Fit Meet sp. z o.o. (as the acquiree) was registered.*

*6) On 5 August 2026, the Parent acquired 100% of the shares in Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. and Bella Line Wellness Centrum BIS sp. z o.o. (Note 2.4.1). On 7 September 2026, the change of name of Bella Line Wellness Centrum BIS sp. z o.o. to Fit Toruń BIS sp. z o.o. was registered. On 22 October 2026, the change of name of Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. to Fit Toruń sp. z o.o. was registered.*

*7) On 1 June 2026, the merger of Fit Invest International sp. z o.o. (as the acquirer) with FII Investments sp. z o.o. (as the acquiree) was registered.*

*8) On 4 February 2026, the merger of Power Ronic EOOD (as the acquirer) with Happy Group 1 OOD (as the acquiree) was registered. On 9 February 2026, the merger of Power Ronic EOOD (as the acquirer) with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD and Flais Fit OOD (as the acquirees) was registered.*

*9) On 1 January 2026, the merger of Form Factory S.R.O. (as the acquirer) with Fitness Factory Prague S.R.O., Fitness Zličín S.R.O., Fit Academy S.R.O., Fit Academy Karolína S.R.O., Fit Academy Chodov S.R.O., Fit Academy Černý Most S.R.O. and I'M FIT S.R.O. (as the acquirees) was registered.*

*10) On 1 July 2026, the merger of Fit Invest D.O.O. (as the acquirer) with Črnomerec Sport D.O.O. (as the acquiree) was registered.*

*11) On 31 December 2025, the merger of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (as the acquirer) with Mars Sportif Tesisler İşletmeciliği A.Ş. (as the acquiree) was registered.*

*12) The company is not consolidated as it does not conduct any business activities.*

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

In these consolidated financial statements as at 30 September 2026, the interests in four associates were accounted for using the equity method.

| Associate | Principal place of business and country of registration | Equity interest as at 30 Sep 2026 | Voting interest as at 30 Sep 2026 | Carrying amount measured using the equity method | |
|---|---|---|---|---|---|
| | | | | **30 Sep 2026** | **31 Dec 2025** |
| Instytut Rozwoju Fitness sp. z o.o. | Warsaw, Poland | 48.10% | 48.10% | 2,456 | 2,583 |
| Calypso Fitness sp. z o.o. [1)] | Warsaw, Poland | 49.90% | 49.90% | - | - |
| Get Fit Katowice II sp. z o.o. | Katowice, Poland | 20.00% | 20.00% | - | - |
| Convenience Gyms sp. z o.o. | Warsaw, Poland | 15.04% | 15.04% | 1,957 | - |
| **Total carrying amount** | | | | **4,413** | **2,583** |

*1) Calypso Fitness S.A., a joint-stock company, was struck off the register on 13 February 2026 following its conversion into a limited-liability company, Calypso Fitness sp. z o.o. In the six months ended 30 June 2026, the MultiSport Foundation received from CAL Capital sp. z o.o., by way of donation, 662 shares in Calypso Fitness sp. z o.o., representing 16.55% of its share capital. As a result, the Group's equity interest in Calypso Fitness sp. z o.o. increased from 33.35% to 49.90%.*

On 3 March 2026, the Parent subscribed for new shares representing 15.04% of the increased share capital of Convenience Gyms sp. z o.o. ("CG") for PLN 2.1 million. CG operates fitness clubs under the Active Zone brand in Warsaw (seven clubs), Ząbki and Ożarów Mazowiecki. Although the Group holds a minority interest, the Management Board assessed that the Group has significant influence over the entity and recognised it in the consolidated financial statements as an associate accounted for using the equity method. This assessment is based on the obligation of the shareholders and CG to cooperate in all matters relating to the company, the Parent's right to ongoing monitoring of CG's operations, and the requirement for unanimous consent in respect of key decisions. In addition, on the transaction date, the Parent granted CG a loan of PLN 1.6 million. Under the agreed option arrangements, the Parent will acquire the remaining 84.96% interest no later than mid-2029, at a price calculated in accordance with the purchase agreement and dependent on EBITDA and debt levels.

## 2.2. Basis of preparation and accounting policies

### 2.2.1. Basis of preparation of the consolidated financial statements

This consolidated quarterly report of the Benefit Systems Group was authorised for issue by the Parent's Management Board on 19 November 2026.

This consolidated quarterly report of the Benefit Systems Group covers the nine months ended 30 September 2026 and has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as adopted 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 required under the laws of a non-member state, dated 6 June 2025 (Dz.U. of 2025, item 755).

These condensed interim consolidated and separate financial statements have been prepared in a condensed form and do not contain all the information disclosed in full-year consolidated and separate financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. Therefore, this report should be read in conjunction with the full-year consolidated and separate financial statements of the Group and the Parent for 2025.

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

The condensed interim consolidated and separate financial statements have been prepared on the assumption that the Group and the Parent will continue as going concerns for the foreseeable future. As at the date this consolidated quarterly report was authorised for issue, there were no circumstances indicating a threat to the ability of the Parent and the Group to continue as going concerns.

### 2.2.2. Accounting policies

The condensed interim consolidated and separate financial statements contained in this report have been prepared in accordance with the accounting policies set out in the most recent consolidated and separate financial statements for the year ended 31 December 2025, and in accordance with the policies applied in the same interim period of the previous year.

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

### 2.2.3. Estimation uncertainty

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

Information on the estimates and assumptions significant to the condensed interim consolidated financial statements is presented in the consolidated financial statements of the Group and the Parent for 2025.

### 2.2.4. Presentation adjustments and changes in accounting policies

In the period covered by these financial statements, the Group made no corrections of errors, presentation adjustments or changes in accounting policies.

## 2.3. Operating segments

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

With effect from 2025, the Group presents results for three operating segments, which reflect its long-term investment strategy and the business management model, taking into account the nature of its business:

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

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

The Group's revenue and expenses from the above business activities are regularly reviewed and used to make decisions about the resources to be allocated to each segment and to assess its performance.

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

The Group applies the same accounting policies for all operating segments. Transactions between segments are accounted for as if they were conducted on an arm's-length basis, using market prices.

The segments' performance is assessed based on operating profit or loss and EBITDA, a non-IFRS measure that the Group defines as operating profit or loss before depreciation and amortisation. In addition, the Group allocates to the segments interest expense on lease liabilities and its share of the profit or loss of entities accounted for using the equity method whose business is consistent with the nature of the segment concerned.

Operating segments include the following activities:

- The Poland segment comprises sales of fitness membership cards, fitness club management, and provision of non-pay incentive solutions through the MyBenefit platform and Multi.Life, an online product focused on promoting employee wellbeing;

- The Foreign Markets EU segment comprises the Benefit Systems Group's sales of fitness membership cards and management of fitness clubs in Europe excluding Poland and Turkey;

- The Turkey segment comprises the Benefit Systems Group's sales of fitness membership cards and management of fitness clubs in the Turkish market;

- The Corporate segment encompasses intersegment eliminations and other activities not allocated to the operating segments, including the activities of the MultiSport Foundation and Incentive Scheme expenses. Eliminations of assets and liabilities include primarily intersegment loans and trade receivables arising from intersegment transactions.

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

The Group has no material concentration of sales to one or a few external customers. In the reporting period ended 30 September 2026, the Group did not identify any individual customer which would account for more than 10% of the Group's total revenue.

Segment data are presented up to operating profit or loss, as financing decisions are made at Group level.

The measurement of operating segments' results used in the management calculations is consistent with the accounting policies applied in preparing the consolidated financial statements, except for the expense on the Incentive Scheme for key management personnel of the Poland segment, which is presented in the Corporate segment.

**Results of the operating segments**

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

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | | |
| **Revenue** | **2,488,282** | **1,113,079** | **756,563** | **(8,350)** | **4,349,574** |
| *including from external customers* | *2,484,214* | *1,108,808* | *756,552* | - | ***4,349,574*** |
| *including intersegment sales* | *4,068* | *4,271* | *11* | *(8,350)* | **-** |
| **Cost of sales** | **(1,556,113)** | **(801,389)** | **(454,751)** | **4,321** | **(2,807,932)** |
| **Gross profit/(loss)** | **932,169** | **311,690** | **301,812** | **(4,029)** | **1,541,642** |
| Distribution costs | (131,650) | (71,346) | (66,655) | 962 | **(268,689)** |
| Administrative expenses | (164,794) | (113,480) | (108,993) | (17,342) | **(404,609)** |
| Other operating income and expenses | (13,157) | 447 | (17,357) | (2,990) | **(33,057)** |
| **Operating profit/(loss)** | **622,568** | **127,311** | **108,807** | **(23,399)** | **835,287** |
| Share of profit of entities accounted for using the equity method | (294) | - | - | - | **(294)** |
| Interest expense on lease liabilities | (45,563) | (15,901) | (57,465) | - | **(118,929)** |
| Depreciation and amortisation | 293,211 | 106,096 | 175,905 | 5 | **575,217** |
| **EBITDA*** | **915,779** | **233,407** | **284,712** | **(23,394)** | **1,410,504** |
| ***1 Jan–30 Sep 2026*** | | | | | |
| Additions (acquisition or development/construction) to intangible assets and property, plant and equipment | 253,616 | 111,241 | 166,854 | (323) | **531,388** |
| ***30 Sep 2026*** | | | | | |
| Segment assets | 4,398,476 | 1,557,947 | 2,821,499 | (974,823) | **7,803,099** |
| *including investments in associates* | 4,413 | - | - | - | **4,413** |
| Segment liabilities | 3,404,249 | 1,592,392 | 953,044 | (974,789) | **4,974,896** |

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*

In the nine months ended 30 September 2026, administrative expenses presented in Corporate included the 2021–2025 Incentive Scheme expense amounting to PLN 17.2 million (Note 2.20.1) and the 2026–2028 Incentive Scheme expense amounting to PLN 3.3 million (Note 2.20.2).

Individual items of income and expenses, as well as non-monetary assets and liabilities, include the effect of the application of IAS 29 in the Turkey segment. The effect of applying IAS 29 on the consolidated financial statements for the nine months ended 30 September 2026 was as follows:

- assets: goodwill increased by PLN 249.2 million, intangible assets by PLN 52.7 million, property, plant and equipment by PLN 45.0 million, and right-of-use assets by PLN 61.8 million;
- equity: increased by PLN 133.8 million;
- liabilities: deferred tax liabilities increased by PLN 16.3 million and contract liabilities by PLN 28.7 million;
- consolidated statement of profit or loss: revenue from sales of services increased by PLN 52.8 million, cost of services sold by PLN 90.2 million, distribution costs by PLN 4.8 million, administrative expenses by PLN 13.5 million, other operating income by PLN 0.5 million, other operating expenses by PLN 1.2 million, finance income by PLN 4.2 million and finance costs by PLN 6.5 million.
- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 290.1 million.

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

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*

In the nine months ended 30 September 2025, PLN 26.6 million in transaction costs attributable to the Parent's acquisition of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. and its two subsidiaries (the "MAC Group") was recognised in the Turkey segment. The transaction was closed on 7 May 2025.

In the nine months ended 30 September 2025, administrative expenses presented in Corporate included the 2021–2025 Incentive Scheme expense amounting to PLN 59.2 million (Note 2.20.1).

**Reconciliation of the segments' data with corresponding items of the consolidated financial statements**

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

| | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| ***Segments' revenue*** | | |
| Total revenue of operating segments | 4,357,924 | 3,235,178 |
| Elimination of revenue from intersegment transactions | (8,350) | (5,022) |
| **Revenue** | **4,349,574** | **3,230,156** |
| ***Segments' profit/(loss)*** | | |
| Segments' operating profit/(loss) | 858,686 | 603,954 |
| Unallocated profit/(loss) | (23,399) | (61,606) |
| **Operating profit** | **835,287** | **542,348** |
| Finance income | 51,455 | 43,034 |
| Finance costs (-) | (215,181) | (162,489) |
| Impairment losses on financial assets | (156) | (40) |
| Share of profit/(loss) of entities accounted for using the equity method | (294) | (88) |
| Gains on net monetary position (hyperinflation) | 290,127 | 101,288 |
| **Profit before tax** | **961,238** | **524,053** |

Unallocated profit/(loss) comprised mainly expense relating to the Incentive Scheme based on shares of the Parent (Note 2.20).

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| ***Segments' assets*** | | |
| Total assets of operating segments | 8,777,922 | 7,852,532 |
| Unallocated assets | 1,045 | 1,336 |
| Elimination of intersegment balances | (975,868) | (801,888) |
| **Total assets** | **7,803,099** | **7,051,980** |

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| ***Segments' liabilities*** | | |
| Total liabilities of operating segments | 5,949,685 | 5,489,910 |
| Unallocated liabilities | 185 | 68 |
| Elimination of intersegment balances | (974,974) | (801,317) |
| **Total liabilities** | **4,974,896** | **4,688,661** |

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

**Segments' revenue and assets by country**

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

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | | |
| **Revenue from external customers:** | **2,484,214** | **1,108,808** | **756,552** | **-** | **4,349,574** |
| *Poland* | *2,484,214* | *596* | *-* | *-* | *2,484,810* |
| *Czech Republic* | *-* | *593,495* | *-* | *-* | *593,495* |
| *Bulgaria* | *-* | *239,976* | *-* | *-* | *239,976* |
| *Turkey* | *-* | *-* | *756,552* | *-* | *756,552* |
| *Other* | *-* | *274,741* | *-* | *-* | *274,741* |
| ***30 Sep 2026*** | | | | | |
| **Non-current assets*:** | **3,040,741** | **1,080,302** | **2,446,014** | **28** | **6,567,085** |
| *Poland* | *3,040,741* | *6,296* | *-* | *28* | *3,047,065* |
| *Czech Republic* | *-* | *469,271* | *-* | *-* | *469,271* |
| *Bulgaria* | *-* | *238,018* | *-* | *-* | *238,018* |
| *Turkey* | *-* | *-* | *2,446,014* | *-* | *2,446,014* |
| *Other* | *-* | *366,717* | *-* | *-* | *366,717* |

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

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

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

### Segments' revenue by category

| | | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|---|
| ***Revenue by category:*** | | | |
| Sale of fitness membership cards – Poland | B2B | 1,886,500 | 1,647,281 |
| Sale of fitness membership cards – Foreign Markets EU | B2B | 963,201 | 759,285 |
| Sale of fitness membership cards – Turkey | B2B | 138,660 | 33,507 |
| Sale of cafeteria benefits | B2B | 45,425 | 42,447 |
| Sales at fitness clubs – Poland | B2B/B2C | 530,049 | 394,039 |
| Sales at fitness clubs – Foreign Markets EU | B2C | 144,304 | 85,214 |
| Sales at fitness clubs – Turkey | B2C | 616,851 | 247,160 |
| Other settlements | B2B | 21,557 | 19,142 |
| **Revenue from contracts with customers (IFRS 15)** | | **4,346,547** | **3,228,075** |
| *Lease and rental income (IFRS 16)* | | 3,027 | 2,081 |
| **Total revenue** | | **4,349,574** | **3,230,156** |

Within revenue from contracts with customers, revenue recognised over time comprises revenue from sales of fitness membership cards, as well as sales of fitness club passes. Revenue from cafeteria benefits and goods sold at fitness clubs is recognised when the transactions occur. Revenue from sales of goods at fitness clubs was PLN 60.7 million in the nine months ended 30 September 2026 and PLN 43.6 million in the same period of 2025.

### Segments' expenses by nature

Expenses by nature for each segment are as follows:

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | | |
| Depreciation and amortisation | 293,211 | 106,096 | 175,905 | 5 | **575,217** |
| *including depreciation of right-of-use assets* | *165,237* | *56,238* | *40,105* | - | ***261,580*** |
| Employee benefits | 351,819 | 183,012 | 180,117 | 20,461 | **735,409** |
| Raw materials and consumables used | 62,753 | 24,991 | 20,955 | - | **108,699** |
| Services | 1,065,146 | 650,889 | 247,051 | (8,246) | **1,954,840** |
| Taxes and charges | 6,189 | 1,788 | 671 | - | **8,648** |
| Other expenses by nature | 47,498 | 8,531 | 5,700 | - | **61,729** |
| **Total expenses by nature** | **1,826,616** | **975,307** | **630,399** | **12,220** | **3,444,542** |
| Cost of goods for resale and materials sold | 25,941 | 10,908 | - | (161) | **36,688** |
| **Cost of sales, distribution costs and administrative expenses** | **1,852,557** | **986,215** | **630,399** | **12,059** | **3,481,230** |

| | Poland | Foreign Markets EU | Turkey | Corporate | Total |
|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2025*** | | | | | |
| Depreciation and amortisation | 240,548 | 67,787 | 51,645 | 3 | **359,983** |
| *including depreciation of right-of-use assets* | *141,852* | *40,611* | *15,264* | - | ***197,727*** |
| Employee benefits | 298,241 | 140,946 | 68,341 | 59,248 | **566,776** |
| Raw materials and consumables used | 49,133 | 18,466 | 10,329 | - | **77,928** |
| Services | 933,861 | 520,294 | 120,670 | (5,064) | **1,569,761** |
| Taxes and charges | 5,047 | 448 | 453 | - | **5,948** |
| Other expenses by nature | 35,161 | 10,278 | 3,539 | - | **48,978** |
| **Total expenses by nature** | **1,561,991** | **758,219** | **254,977** | **54,187** | **2,629,374** |
| Cost of goods for resale and materials sold | 19,079 | 6,567 | 34 | - | **25,680** |
| **Cost of sales, distribution costs and administrative expenses** | **1,581,070** | **764,786** | **255,011** | **54,187** | **2,655,054** |

The largest items within services were the cost of visits by fitness membership card users to the facilities of partners participating in the MultiSport programme, IT costs, and the cost of marketing and advisory services.

Employee benefit expense presented in Corporate included expenses relating to the Incentive Schemes (Note 2.20).

### 2.3.1. Poland segment

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

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

Fitness membership cards are one of the most popular non-pay benefits in Poland, and employee interest in them remains consistently strong. Their appeal lies in bringing together benefits for a range of market participants in a single product: employers gain an effective tool to motivate employees, while users receive access to an extensive network of nearly 7,100 sports and recreational facilities across Poland offering a wide variety of sporting activities. For the owners of these facilities, fitness membership cards provide a valuable complement to their business. The Group continues to see significant growth potential for the MultiSport programme: many Poles still do not practise any sport, while employers recognise that supporting employee health and wellbeing, including through physical activity, can help them address current challenges, particularly those arising from demographic changes. According to the MultiSport Index 2025 study, 84% of MultiSport cardholders in Poland engage in physical activity at least once a week, compared with 48% of the general population. At the end of the third quarter of 2026, the number of active cards in Poland was 1,902.7 thousand.

The Benefit Systems Group also invests in fitness clubs to secure an adequate network of sports and recreational facilities. As at the end of September 2026, the Group owned 306 clubs in Poland, operated by Benefit Systems S.A.'s Fitness Branch and by Interfit Club 1.0 sp. z o.o., Interfit Club 2.0 sp. z o.o., Interfit Club 4.0 sp. z o.o., Interfit Club 5.0 sp. z o.o., Interfit Consulting BIS sp. z o.o., Tone Zone sp. z o.o., Endorfina Group sp. z o.o., Endorfina FHU sp. z o.o., Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. and Bella Line Wellness Centrum BIS sp. z o.o. (currently Fit Toruń sp. z o.o. and Fit Toruń BIS sp. z o.o.). In September, Fit Meet sp. z o.o. and Core Fitness sp. z o.o. merged with Benefit Systems.

As at the date this report was authorised for issue, the Group's facilities operated under the following brands: Zdrofit, Fabryka Formy, Fitness Academy, FitFabric, Interfit Club, Artis Club, Endorfina, Aquapark Wesolandia and Bella Line.

As at 30 September 2026, the Group also held interests in associates managing an additional 11 facilities.

The Group is investing in the development of MyBenefit, a platform with a broad selection of products and services, including the Benefit Systems Group's proprietary offerings. The platform's portfolio is focused on benefits in the areas of sports and health, culture, entertainment, recreation, as well as domestic and international travel. The offering also includes shopping vouchers that can be used at retail chains of well-known brands in Poland, training courses, and dining options. Benefits are provided by reliable suppliers, and the partner network of 1.9 thousand entities is systematically adapted to market and customer needs. The platform allows employees to choose freely from among a range of available benefits, within the limits and budgets set by their employers. Users can select benefits directly from the online platform featuring individual user accounts, allowing full control and simple settlement of benefits received. MyBenefit also functions as an important distribution channel for fitness membership cards offered by the Group.

Through the addition of new features, the Parent continues to transform the platform into a comprehensive tool for managing employer-employee processes. With MyBenefit, companies can implement tools such as a corporate intranet, a Total Reward Statement, employee request forms with e-signature support, and a pay module.

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

**Selected financial data of the Poland segment**

| | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 | Change |
|---|---|---|---|
| **Poland segment** | | | |
| Revenue | 2,488,282 | 2,105,849 | 18.2% |
| Cost of sales | (1,556,113) | (1,323,078) | 17.6% |
| **Gross profit** | **932,169** | **782,771** | **19.1%** |
| Distribution costs | (131,650) | (116,971) | 12.5% |
| Administrative expenses | (164,794) | (141,021) | 16.9% |
| Other operating income and expenses | (13,157) | (23,675) | (44.4%) |
| **Operating profit** | **622,568** | **501,104** | **24.2%** |
| Share of profit/(loss) of entities accounted for using the equity method | (294) | (88) | 234.1% |
| Depreciation and amortisation | 293,211 | 240,548 | 21.9% |
| **EBITDA*** | **915,779** | **741,652** | **23.5%** |
| Gross margin | 37.5% | 37.2% | 0.3pp |
| *Number of fitness membership cards (thousand)* | *1,902.7* | *1,697.2* | 12.1% |
| *Number of B2C passes (thousand)* | *376.0* | *292.2* | 28.7% |
| *Number of clubs* | *306* | *257* | 19.1% |
| *MyBenefit platform turnover (PLN million)*** | *455.6* | *415.9* | 9.5% |
| *Number of MyBenefit users (thousand)**** | *782.6* | *743.0* | 5.3% |

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*
*** Excluding sales of fitness membership cards.*
**** Following a change in the methodology used to calculate the indicator, the comparative period data have been updated. The indicator has been adjusted to exclude accounts to which employers made no allocations during the relevant period for benefits available on the platform or for fitness membership cards.*

Revenue of the Poland segment rose by 18.2% year on year, mainly on the back of an increase in the number of fitness membership cards to 1,902.7 thousand as at the reporting date (vs. 1,697.2 thousand in the comparative period), higher prices of fitness membership cards, and a growth in sales at fitness clubs.

In January 2026, the Group acquired 11 Fitness For Life clubs, including two in Nowy Sącz and nine in Rzeszów. The clubs were incorporated into the Zdrofit network. In February, Benefit Systems S.A. acquired 100% of the shares in Fit Meet sp. z o.o., which owned one fitness club in Żerniki Wrocławskie. The club opened to customers under the Fitness Academy brand on 12 March 2026. Also in February 2026, the Group opened two new fitness clubs in Warsaw: Zdrofit Wola Forest and Zdrofit Modern Mokotów. A further two facilities opened in March 2026: a Zdrofit club in Warsaw's Białołęka district and My Fitness Place Kapelanka (currently Zdrofit) in Kraków. Three new fitness clubs opened in the second quarter of 2026: Fitness Academy at ul. Swobodna in Wrocław, Zdrofit at ul. Kłobucka in Warsaw, and Zdrofit Fabryka Wody in Szczecin. During the period, Zdrofit Bielany in Warsaw and Fabryka Formy in Poznań ceased operations. In August 2026, the Group acquired 100% of the shares in two companies: Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. (currently Fit Toruń sp. z o.o.) and Bella Line Wellness Centrum BIS sp. z o.o. (currently Fit Toruń BIS sp. z o.o.), bringing five fitness clubs into the Group: two in Toruń, two in Bydgoszcz and one in Chełmża. Also in August, the Group opened a new Zdrofit fitness club at ul. Sikorskiego in Sopot, while another club in the city ceased operations. A further six fitness clubs opened in September 2026: Zdrofit at ul. Łukasiewicza in Lubin, Fabryka Formy at ul. Wilczaka in Poznań (replacing the previous Fabryka Formy Poznań Tesco location), Zdrofit at ul. Niemodlińska in Opole, Zdrofit at ul. Przybyszewskiego in Kraków, Zdrofit at ul. Pastelowa in Gdańsk, and Zdrofit at al. Wojska Polskiego in Konstancin-Jeziorna.

As a result, the Group expanded its fitness club network in Poland to 306 clubs as at 30 September 2026. As at the date this report was authorised for issue, the Group's own fitness club portfolio comprised 312 clubs.

In addition to the Group's own sports facilities, customers of the MultiSport programme have access to a network of partner facilities, totalling close to 6.8 thousand as at 30 September 2026.

In the nine months ended 30 September 2026, the Poland segment recognised depreciation of right-of-use assets of PLN 165.2 million and interest expense on lease liabilities of PLN 45.6 million.

### 2.3.2. Foreign Markets EU

The segment consists of companies responsible for the development of the MultiSport programme and managing fitness clubs in the Czech Republic, Slovakia, Croatia and Bulgaria, which operate as part of a strategy to safeguard the core product, the MultiSport card. The segment also includes holding companies: Benefit Systems International S.A., Fit Invest International sp. z o.o., and BSI Investments sp. z o.o.

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

In the nine months ended 30 September 2026, the following segment companies were engaged in the development of the MultiSport programme: MultiSport Benefit S.R.O. in the Czech Republic; Benefit Systems Bulgaria OOD in Bulgaria, Benefit Systems Slovakia S.R.O. in Slovakia, and Benefit Systems D.O.O. in Croatia.

In the nine months ended 30 September 2026, fitness club operations were developed by Form Factory S.R.O. in the Czech Republic, Next Level Fitness OOD and Power Ronic EOOD in Bulgaria, Form Factory Slovakia S.R.O., Fitcamp S.R.O. and MB Classy S.R.O. in Slovakia, and Fit Invest D.O.O. and Črnomerec Sport D.O.O. in Croatia, the latter having merged with Fit Invest D.O.O. (the acquirer) on 1 July 2026.

**Selected financial data of the Foreign Markets EU segment**

| | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 | Change |
|---|---|---|---|
| **Foreign Markets EU** | | | |
| Revenue | 1,113,079 | 848,662 | 31.2% |
| Cost of sales | (801,389) | (618,117) | 29.7% |
| **Gross profit** | **311,690** | **230,545** | **35.2%** |
| Distribution costs | (71,346) | (65,866) | 8.3% |
| Administrative expenses | (113,480) | (80,803) | 40.4% |
| Other operating income and expenses | 447 | 404 | 10.6% |
| **Operating profit** | **127,311** | **84,280** | **51.1%** |
| Depreciation and amortisation | 106,096 | 67,787 | 56.5% |
| **EBITDA*** | **233,407** | **152,067** | **53.5%** |
| Gross margin | 28.0% | 27.2% | 0.8pp |
| *Number of fitness membership cards (thousand)* | *744.0* | *635.2* | *17.1%* |
| *Number of B2C passes (thousand)* | *88.6* | *41.4* | *114.0%* |
| *Number of clubs* | *139* | *104* | *33.7%* |

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*

As at 30 September 2026, the number of cards was 744 thousand, marking an increase of 17.1% compared with 30 September 2025. Strong double-digit growth rates were seen across all of the segment's markets: Slovakia – 31.3%, Bulgaria – 15.2%, Croatia – 14.9% and the Czech Republic – 14.0%. The largest increase in absolute terms was recorded in the Czech Republic, where the number of cards grew by 43.6 thousand over the preceding 12 months, accounting for more than 40% of the segment's overall increase.

During the nine months ended 30 September 2026, the number of active cards increased by 9.4% compared with the end of 2025.

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

| Country | As at 30 Sep 2026* | As at 30 Sep 2025* | % change |
|---|---|---|---|
| Czech Republic | 355.9 | 312.3 | 14.0% |
| Bulgaria | 192.8 | 167.4 | 15.2% |
| Slovakia | 132.9 | 101.2 | 31.3% |
| Croatia | 62.4 | 54.3 | 14.9% |
| **Total** | **744.0** | **635.2** | **17.1%** |

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

In parallel with sales activities, the Foreign Markets EU segment companies focused on ensuring high-quality service for MultiSport customers. These efforts included expanding the partner network and continuously monitoring the quality of cooperation with the partners. As at 30 September 2026, the MultiSport partner network comprised a total of 5,618 facilities, an increase of 588 relative to the year-end 2025.

**Number of partner facilities in Foreign Markets EU countries:**

| Country | As at 30 Sep 2026 | As at 30 Sep 2025 | % change |
|---|---|---|---|
| Czech Republic | 2,875 | 2,416 | 19.0% |
| Bulgaria | 951 | 909 | 4.6% |
| Slovakia | 1,190 | 1,059 | 12.4% |
| Croatia | 602 | 530 | 13.6% |
| **Total** | **5,618** | **4,914** | **14.3%** |

In the nine months ended 30 September 2026, five new fitness clubs opened in the Czech Republic, four in Croatia, two in Slovakia and one in Bulgaria.

The number of operating fitness clubs in the Foreign Markets EU segment increased by 35 compared with the end of the third quarter of 2025. As at the date this report was authorised for issue, the Group's own fitness club portfolio in the Foreign Markets EU segment comprised 140 clubs.

**Number of own fitness clubs in Foreign Markets EU countries:**

| Country | As at 30 Sep 2026 | As at 30 Sep 2025 | % change |
|---|---|---|---|
| Czech Republic | 57 | 37 | 54.1% |
| Bulgaria | 43 | 42 | 2.4% |
| Slovakia | 17 | 9 | 88.9% |
| Croatia | 22 | 16 | 37.5% |
| **Total** | **139** | **104** | **33.7%** |

In the nine months ended 30 September 2026, the segment's revenue rose by 31.2% compared with the same period of 2025. Operating profit increased by 51.1% to PLN 127.3 million, despite a 16.2% increase in average headcount at the segment companies, mainly in the fitness business in Slovakia and Croatia, driven by the rapid growth of these markets and the opening of new clubs. The ratio of distribution costs and administrative expenses to revenue was 16.6%, compared with 17.3% in the corresponding period of 2025.

In addition, a PLN 9.6 million provision for a long-term incentive scheme for key personnel was recognised in the nine months ended 30 September 2026, compared with PLN 1.5 million in the corresponding period of 2025.

In the nine months ended 30 September 2026, the Foreign Markets EU segment recognised depreciation of right-of-use assets of PLN 56.2 million and interest expense on lease liabilities of PLN 15.9 million.

### 2.3.3. Turkey

The segment comprises Benefit Systems Spor Hizmetleri Ltd., which is responsible for developing the MultiSport programme, and the MAC Group companies operating fitness clubs in Turkey: Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. and Mars Mobil Yazılım Hizmetler A.Ş.

**Selected financial data of the Turkey segment**

| Turkey segment | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025** | Change |
|---|---|---|---|
| Revenue | 756,563 | 280,667 | 169.6% |
| Cost of sales | (454,751) | (158,154) | 187.5% |
| **Gross profit/(loss)** | **301,812** | **122,513** | **146.4%** |
| Distribution costs | (66,655) | (32,882) | 102.7% |
| Administrative expenses | (108,993) | (63,975) | 70.4% |
| Other operating income and expenses | (17,357) | (7,086) | 144.9% |
| **Operating profit/(loss)** | **108,807** | **18,570** | **485.9%** |
| Depreciation and amortisation | 175,905 | 51,645 | 240.6% |
| **EBITDA*** | **284,712** | **70,215** | **305.5%** |
| Gross margin | 39.9% | 43.7% | (3.8pp) |
| *Number of fitness membership cards (thousand)* | *100.5* | *43.7* | *130.0%* |
| *Number of B2C passes (thousand)* | *357.4* | *314.4* | *13.7%* |
| *Number of clubs* | *165* | *133* | *24.1%* |

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*
*** In the comparative period, the MAC Group's results were included from the acquisition date of 7 May 2025, covering less than five months.*

As at 30 September 2026, the number of active cards stood at 100.5 thousand, an increase of 130.0% over the end of September 2025.

Alongside intensified sales efforts, the segment's companies focused on maintaining high-quality service for MultiSport customers by expanding the partner network and continuously monitoring cooperation with existing partners. As at 30 September 2026, the MultiSport partner network comprised 4,722 facilities, an increase of more than 1,300 locations year on year. As the Group's newest market, Turkey is actively seeking further opportunities to establish partnerships with sports facilities beyond Istanbul.

On 7 May 2025, the Group acquired the MAC Group, bringing 123 fitness clubs operating in Turkey into the Group. As at the reporting date of 30 September 2026, the network comprised 165 fitness clubs. As at the date this report was authorised for issue, the Group's own fitness club portfolio increased to 167 clubs.

In addition, at the end of the third quarter of 2026, the MAC Group operated seven MAC Studio boutique fitness clubs and 26 spa facilities in Turkey.

Due to hyperinflation in Turkey and the application of IAS 29, the consolidated statement of profit or loss for the nine months ended 30 September 2026 reflected hyperinflation-related increases of PLN 52.8 million in revenue from sales of services, PLN 90.2 million in the cost of services sold, PLN 4.8 million in distribution costs, PLN 13.5 million in administrative expenses, PLN 0.5 million in other operating income, PLN 1.2 million in other operating expenses, PLN 4.2 million in finance income and PLN 6.5 million in finance costs. For a detailed description of the impact of Turkey's status as a hyperinflationary economy, see Note 2.1 to the consolidated financial statements of the Benefit Systems Group for 2025.

In the nine months ended 30 September 2026, depreciation and amortisation expense of PLN 69.6 million was recognised in connection with the accounting for the acquisition of the MAC Group. This amount was largely attributable to the amortisation of customer relationships, an intangible asset identified on the acquisition of the MAC Group.

Also, depreciation of right-of-use assets of PLN 40.1 million and interest expense on lease liabilities of PLN 57.5 million were recognised during the period.

### 2.3.4. Corporate

| Corporate | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 | Change |
|---|---|---|---|
| Revenue | (8,350) | (5,022) | 66.3% |
| Cost of sales | 4,321 | 993 | 335.1% |
| **Gross profit/(loss)** | **(4,029)** | **(4,029)** | **-** |
| Distribution costs | 962 | 235 | 309.4% |
| Administrative expenses | (17,342) | (55,415) | (68.7%) |
| Other operating income and expenses | (2,990) | (2,397) | 24.7% |
| **Operating profit/(loss)** | **(23,399)** | **(61,606)** | **(62.0%)** |
| Depreciation and amortisation | 5 | 3 | 66.7% |
| **EBITDA*** | **(23,394)** | **(61,603)** | **(62.0%)** |

** The Group defines EBITDA as operating profit or loss before depreciation and amortisation.*

Revenue consisted mainly of eliminations of intragroup transactions between companies in the Foreign Markets EU, Poland and Turkey segments.

The administrative expenses presented in Corporate included mainly the Incentive Scheme expense of PLN 20.5 million for the nine months to 30 September 2026 and PLN 59.2 million for the same period of 2025 (Note 2.20).

The largest component of other operating income and expenses was income and expenses of the MultiSport Foundation.

## 2.4. Goodwill and acquisition of control of subsidiaries

### 2.4.1. Acquisition of control of subsidiaries

| Acquisitions in the nine months to 30 September 2026 | Fitness For Life | Fit Meet sp. z o.o. | Bella Line/Fit Toruń companies | Total |
|---|---|---|---|---|
| **Acquisition date** | 28 Jan 2026 | 11 Feb 2026 | 5 Aug 2026 | |
| **Consideration transferred as at acquisition date, including:** | **67,000** | **3,035** | **49,900** | **119,935** |
| *cash* | *67,000* | *3,035* | *49,900* | **119,935** |
| *deferred and contingent consideration* | - | - | - | **-** |
| **Net assets acquired, including:** | **7,768** | **(293)** | **9,158** | **16,633** |
| *Intangible assets* | *393* | - | - | **393** |
| *Right-of-use assets* | *35,795* | *3,774* | *15,536* | **55,105** |
| *Property, plant and equipment* | *7,367* | *1,427* | *428* | **9,222** |
| *Other current assets* | *6* | *584* | *3,548* | **4,138** |
| *Cash* | *2* | *41* | *6,676* | **6,719** |
| *Borrowings, other debt instruments* | - | *(1,915)* | - | **(1,915)** |
| *Non-current lease liabilities* | *(30,185)* | *(3,267)* | *(13,228)* | **(46,680)** |
| *Current lease liabilities* | *(5,610)* | *(507)* | *(2,308)* | **(8,425)** |
| *Other liabilities* | - | *(430)* | *(1,494)* | **(1,924)** |
| **Goodwill as at acquisition date** | **59,232** | **3,328** | **40,742** | **103,302** |

**Acquisition of an organised part of business comprising Fitness For Life clubs**

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

The consideration was settled in cash by transferring PLN 67.0 million to the seller's bank account, of which an advance payment of PLN 6.7 million was made in 2025, while the remaining amount of PLN 60.3 million was paid in January 2026. Upon acquisition of control, the fair value of the total consideration transferred amounted to PLN 67.0 million.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration transferred over net assets to goodwill in the amount of PLN 59.2 million. The goodwill was allocated to a cash-generating unit and is assigned to the Poland operating segment. The goodwill arising on the acquisition reflects the synergies expected from the Group's strategy of strengthening the competitive advantage of its flagship product, fitness membership cards, through selective investments in sports facilities in locations best suited to its fitness membership card business.

As at the date this consolidated quarterly report was prepared, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the assets acquired and liabilities assumed, including property, plant and equipment and lease contracts. Therefore, the goodwill recognised on the acquisition of an organised part of business comprising the Fitness For Life clubs may change within 12 months from the acquisition date.

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

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

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration transferred over net assets to goodwill in the amount of PLN 3.3 million. The goodwill was allocated to a cash-generating unit and is assigned to the Poland operating segment. The goodwill arising on the acquisition reflects the anticipated synergies from the ongoing strategy to build the competitive advantage of the flagship product, fitness membership cards, through selective investments in sports facilities in locations that are most advantageous for the Group's fitness membership card business.

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

On 1 September 2026, the merger of Benefit Systems S.A. (as the acquirer) with Fit Meet sp. z o.o. (as the acquiree) was registered.

**Acquisition of 100% of the shares in Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. (currently Fit Toruń sp. z o.o.) and Bella Line Wellness Centrum BIS sp. z o.o. (currently Fit Toruń BIS sp. z o.o.)**

On 5 August 2026, the Parent acquired 100% of the shares in Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. (currently Fit Toruń sp. z o.o.) and Bella Line Wellness Centrum BIS sp. z o.o. (currently Fit Toruń BIS sp. z o.o.) (jointly the "Bella Line/Fit Toruń Companies"). The transaction involved the acquisition of five fitness clubs in Toruń, Bydgoszcz and Chełmża.

According to the Parent's best estimate, the fair value of the total consideration transferred amounts to PLN 49.9 million. The final purchase price for the shares is contingent on the working capital of the acquired companies, the settlement of long-term fitness club passes, and the amounts of retained earnings and capital reserves, as determined in accordance with the terms of the agreement.

The Parent paid PLN 49.9 million on the acquisition date, with ownership of the shares transferring on 5 August 2026.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration transferred over net assets to goodwill in the amount of PLN 40.7 million. The goodwill was allocated to a cash-generating unit and is assigned to the Poland operating segment. The goodwill arising on the acquisition reflects the anticipated synergies from the ongoing strategy to build the competitive advantage of the flagship product, fitness membership cards, through selective investments in sports facilities in locations that are most advantageous for the Group's fitness membership card business.

As at the date this consolidated quarterly report was prepared, the Group had not completed the purchase price allocation process. Work was still in progress to review, identify, and measure the fair value of the assets acquired and liabilities assumed. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the clubs' actual operating and financial performance since their acquisition. Accordingly, the goodwill recognised on the acquisition of the Bella Line/Fit Toruń Companies may be subject to adjustment within 12 months of the acquisition date.

## 2.4.2. Goodwill

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

| | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|
| ***Gross carrying amount*** | | |
| **Balance at the beginning of the period** | **2,119,932** | **749,309** |
| Acquisitions and business combinations, including: | **104,636** | 1,188,974 |
| *Fitness For Life (Note 2.4.1)* | 59,232 | - |
| *Fit Meet sp. z o.o. (Note 2.4.1)* | 3,328 | - |
| *Bella Line/Fit Toruń Companies (Note 2.4.1)* | 40,742 | - |
| *Tone Zone sp. z o.o. – adjustment to accounting for the acquisition[1)]* | 1,191 | - |
| *Endorfina companies – adjustment to accounting for the acquisition[2)]* | 205 | - |
| *MB Classy S.R.O. – adjustment to accounting for the acquisition[3)]* | (62) | - |
| *Tempurio sp. z o.o.* | - | *825* |
| *Fitness Zličín S.R.O. (Czech Republic)* | - | *3,581* |
| *Fit Academy companies (Czech Republic)* | - | *1,323* |
| *eFitness S.A.* | - | *24,809* |
| *MAC Group (Turkey) [4)]* | - | *1,106,647* |
| *Dynamic Fitness* | - | *4,980* |
| *Fitcamp S.R.O. (Slovakia)* | - | *13,705* |
| *Grępielnia Fitness Club* | - | *2,628* |
| *I'M FIT S.R.O. (Czech Republic)* | - | *9,424* |
| *Core Fitness sp. z o.o.* | - | *9,925* |
| *Dvorana Sport D.O.O. (Croatia) – adjustment to accounting for the acquisition* | - | *(238)* |
| *Gym Poznań sp. z o.o. – adjustment to accounting for the acquisition* | - | *93* |
| *Flais fitness club network (Bulgaria) – adjustment to accounting for the acquisition* | - | *11,272* |
| Change due to hyperinflation – MAC Group | 249,166 | 105,167 |
| Exchange differences on translation of foreign operations | (65,291) | (120,158) |
| **Gross carrying amount at the end of the period** | **2,408,443** | **1,923,292** |
| ***Impairment losses*** | | |
| Accumulated impairment losses at the end of the period | - | - |
| **Goodwill at the end of the period** | **2,408,443** | **1,923,292** |

*1) The adjustment to the provisional measurement of goodwill relating to Tone Zone sp. z o.o., acquired on 21 October 2025, resulted from determining an adjustment to the consideration transferred (PLN 1 million) and remeasuring the current liabilities assumed (PLN 0.1 million).*
*2) The adjustment to the provisional measurement of goodwill relating to the Endorfina companies, acquired on 10 December 2025, resulted from determining an adjustment to the consideration transferred.*
*3) The adjustment to the provisional measurement of goodwill relating to MB Classy S.R.O., acquired on 19 November 2025, resulted from determining an adjustment to the consideration transferred (PLN 37 thousand) and recognising the measurement of the acquired intangible assets and property, plant and equipment (PLN 25 thousand).*
*4) In the three months ended 30 June 2026, the provisional accounting for the acquisition of the MAC Group, acquired in May 2025, and the determination of its goodwill were completed. Final goodwill amounted to PLN 1,107 million.*

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

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| Turkey | 1,273,814 | 1,093,916 |
| Poland | 973,729 | 869,031 |
| Czech Republic | 51,549 | 51,074 |
| Bulgaria | 56,048 | 54,260 |
| Croatia | 38,689 | 37,445 |
| Slovakia | 14,614 | 14,206 |
| **Total goodwill** | **2,408,443** | **2,119,932** |

## 2.5. Intangible assets

The carrying amounts of intangible assets and changes in these amounts during the nine months ended 30 September 2026 were as follows:

| | Trademarks | Patents and licences | Software | Completed development work | Other intangible assets | Intangible assets under development | Total |
|---|---|---|---|---|---|---|---|
| ***As at 30 Sep 2026*** | | | | | | | |
| Gross carrying amount | 232,478 | 71,225 | 10,449 | 301,606 | 190,707 | 57,249 | 863,714 |
| Accumulated amortisation and impairment | (15,303) | (17,878) | (6,240) | (158,628) | (143,960) | - | (342,009) |
| **Net carrying amount** | **217,175** | **53,347** | **4,209** | **142,978** | **46,747** | **57,249** | **521,705** |
| ***As at 31 Dec 2025*** | | | | | | | |
| Gross carrying amount | 203,314 | 47,793 | 8,654 | 235,018 | 167,195 | 51,106 | 713,080 |
| Accumulated amortisation and impairment | (13,796) | (9,163) | (5,731) | (119,548) | (77,641) | - | (225,879) |
| **Net carrying amount** | **189,518** | **38,630** | **2,923** | **115,470** | **89,554** | **51,106** | **487,201** |

| | Trademarks | Patents and licences | Software | Completed development work | Other intangible assets | Intangible assets under development | Total |
|---|---|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | | | | |
| **Net carrying amount as at 1 January 2026** | **189,518** | **38,630** | **2,923** | **115,470** | **89,554** | **51,106** | **487,201** |
| Business combinations (Note 2.4.1) | - | - | - | - | 393 | - | 393 |
| Adjustment to accounting for the acquisition | - | - | - | - | 38 | - | 38 |
| Additions (acquisition, development) | - | 24,107 | 641 | 4,872 | 15 | 71,109 | 100,744 |
| Decreases (disposal, retirement) (-) | - | (756) | - | (805) | (21) | (43) | (1,625) |
| Other movements (reclassifications, transfers, etc.) | - | 1,737 | 1,064 | 61,317 | 814 | (64,932) | - |
| Impairment losses (+/-) | - | - | - | - | 74 | - | 74 |
| Amortisation (-) | (1,504) | (15,436) | (444) | (39,020) | (66,578) | - | (122,982) |
| Change due to hyperinflation* | 41,346 | 7,005 | - | 1,584 | 27,738 | - | 77,673 |
| Exchange differences on translation of foreign operations | (12,185) | (1,940) | 25 | (440) | (5,280) | 9 | (19,811) |
| **Net carrying amount as at 30 September 2026** | **217,175** | **53,347** | **4,209** | **142,978** | **46,747** | **57,249** | **521,705** |

** The change due to hyperinflation includes the effect of the restatement of the opening balances. The effect of hyperinflation was also presented in the other movements in the period, in particular in the amortisation charge.*

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

Completed development work comprised mainly internally developed IT systems (such as eMultiSport, the User Zone platform, the Multi.Life platform, business and sales systems) and intangible assets related to the MyBenefit system. In the nine months ended 30 September 2026, a significant proportion of additions to completed development work comprised intangible assets related to the implementation of a new ERP system, further development of the Multi.Life platform and the development of sales and service systems.

Intangible assets under development relate to the further development of IT tools supporting the Group's sales, customer service and operations. Significant items included further development of the MyBenefit platform, development of the Multi.Life online platform and mobile application, automation and synchronisation of MultiSport card management and sales processes, and automation and optimisation of customer and partner service processes. Other intangible assets primarily comprised customer relationships identified in business combinations, in particular the acquisition of the MAC Group.

The Group has entered into agreements for the purchase of intangible assets. As at 30 September 2026, future contractual commitments under these agreements were estimated at PLN 1.5 million. As at 31 December 2025, future contractual commitments stood at PLN 7.3 million.

## 2.6. Property, plant and equipment

The carrying amounts of property, plant and equipment and changes in these amounts during the nine months ended 30 September 2026 were as follows:

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Property, plant and equipment under construction | Total |
|---|---|---|---|---|---|---|---|
| ***As at 30 Sep 2026*** | | | | | | | |
| Gross carrying amount | 721 | 1,439,821 | 220,463 | 19,713 | 815,677 | 129,587 | 2,625,982 |
| Accumulated depreciation and impairment | - | (583,876) | (102,933) | (4,304) | (438,091) | - | (1,129,204) |
| **Net carrying amount** | **721** | **855,945** | **117,530** | **15,409** | **377,586** | **129,587** | **1,496,778** |
| ***As at 31 Dec 2025*** | | | | | | | |
| Gross carrying amount | 721 | 1,017,684 | 200,268 | 14,096 | 518,627 | 87,784 | 1,839,180 |
| Accumulated depreciation and impairment | - | (332,248) | (86,207) | (1,384) | (216,579) | - | (636,418) |
| **Net carrying amount** | **721** | **685,436** | **114,061** | **12,712** | **302,048** | **87,784** | **1,202,762** |

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Property, plant and equipment under construction | Total |
|---|---|---|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | | | | |
| **Net carrying amount as at 1 January 2026** | **721** | **685,436** | **114,061** | **12,712** | **302,048** | **87,784** | **1,202,762** |
| Business combinations (Note 2.4.1) | - | 1,146 | 75 | - | 6,574 | 1,427 | 9,222 |
| Adjustment to accounting for the acquisition | - | - | - | - | (13) | - | (13) |
| Additions (acquisition, development) | - | 34,172 | 15,849 | 4,031 | 86,513 | 290,079 | 430,644 |
| Decreases (disposal, retirement) (-) | - | (1,822) | (937) | (682) | (3,818) | (4,773) | (12,032) |
| Other movements (reclassifications, transfers) | - | 201,941 | 16,235 | - | 18,585 | (249,742) | (12,981) |
| Impairment losses (+/-) | - | (2,328) | - | (153) | (1,727) | - | (4,208) |
| Depreciation (-) | - | (100,776) | (28,504) | (2,551) | (58,824) | - | (190,655) |
| Change due to hyperinflation* | - | 42,118 | (1,577) | 2,826 | 37,878 | 4,929 | 86,174 |
| Exchange differences on translation of foreign operations | - | (3,942) | 2,328 | (774) | (9,630) | (117) | (12,135) |
| **Net carrying amount as at 30 September 2026** | **721** | **855,945** | **117,530** | **15,409** | **377,586** | **129,587** | **1,496,778** |

** The change due to hyperinflation includes the effect of the restatement of the opening balances. The effect of hyperinflation was also reflected in other movements during the period, particularly depreciation charges.*

Additions to property, plant and equipment arising from business combinations amounted to PLN 9.2 million and primarily related to fitness club infrastructure acquired (Note 2.4.1).

Capital expenditure incurred during the nine months to 30 September 2026, amounting to PLN 430.6 million, primarily represented investments in new and existing fitness clubs, of which PLN 3.3 million was settled with lessors and is presented under ‘Decreases’.

Other property, plant and equipment included mainly fitness equipment and fittings for offices and fitness clubs.

In addition to transfers of assets into use, 'Other movements' included a decrease of PLN 13 million relating to the transfer to right-of-use assets of expenditure exceeding the amount settled with lessors.

The Group is party to agreements for the purchase of property, plant and equipment. As at 30 September 2026, future contractual commitments under these agreements were estimated at PLN 181 million and related mainly to investments in fitness clubs. As at 31 December 2025, future contractual commitments stood at PLN 110.6 million.

## 2.7. Leases

### 2.7.1. Right-of-use assets

| | Property | Fitness equipment | Other | Total |
|---|---|---|---|---|
| ***1 Jan–30 Sep 2026*** | | | | |
| **Net carrying amount as at 1 January 2026** | **1,846,461** | **7,987** | **21,593** | **1,876,041** |
| Business combinations (Note 2.4.1) | 55,105 | - | - | 55,105 |
| New lease contracts | 284,009 | 1,426 | 4,530 | 289,965 |
| Lease modifications, indexations and terminations | 111,636 | (343) | (546) | 110,747 |
| Depreciation and amortisation | (254,230) | (1,096) | (6,254) | (261,580) |
| Change due to hyperinflation | 65,154 | - | (35) | 65,119 |
| Exchange differences on translation of foreign operations | 180 | 11 | 158 | 349 |
| **Net carrying amount as at 30 September 2026** | **2,108,315** | **7,985** | **19,446** | **2,135,746** |

The line item 'Lease modifications, indexations and terminations' includes primarily lease modifications resulting from extensions of lease terms and contractual rent indexations.

The increase in right-of-use assets was primarily driven by the rapid expansion of the fitness market in the Poland segment during the nine months ended 30 September 2026. In addition, new lease contracts of PLN 66.8 million and lease modifications and indexations of PLN 57.3 million within the MAC Group had a significant impact on movements in right-of-use assets during the reporting period.

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

## 2.7.2. Lease liabilities

| | 1 Jan– 30 Sep 2026 | 1 Jan– 30 Sep 2025 |
|---|---|---|
| **Balance at the beginning of the period** | **1,849,935** | **1,293,349** |
| Business combinations (Note 2.4.1) | 55,105 | 191,516 |
| New lease contracts | 272,213 | 182,021 |
| Lease modifications, indexations and terminations | 113,123 | 80,876 |
| Accrued interest | 118,929 | 67,213 |
| Exchange differences | 27,976 | (4,716) |
| Settlement of liabilities | (324,430) | (239,144) |
| Exchange differences on translation of foreign operations | 641 | 4,466 |
| **Balance at the end of the period** | **2,113,492** | **1,575,581** |
| Non-current | 1,671,598 | 1,280,935 |
| Current | 441,894 | 294,646 |

The line item 'Lease modifications, indexations and terminations' includes primarily lease modifications resulting from extensions of lease terms and contractual rent indexations.

The increase in lease liabilities reported in the nine months ended 30 September 2026 was primarily driven by the rapid expansion of the fitness market in the Poland segment. In addition, new lease contracts of PLN 66.2 million, lease modifications and indexations of PLN 54.1 million, and interest of PLN 56.2 million within the MAC Group had a significant impact on movements in lease liabilities during the reporting period.

The maturity analysis of lease liabilities as at 30 September 2026 and 31 December 2025 is presented below.

| | Lease payments due in: | | | |
|---|---|---|---|---|
| | up to 1 year | 1 to 5 years | over 5 years | Total |
| ***As at 30 Sep 2026*** | | | | |
| Lease payments | 461,609 | 1,478,396 | 1,094,403 | 3,034,408 |
| Finance costs (-) | (19,715) | (334,496) | (566,705) | (920,916) |
| **Present value of liability** | **441,894** | **1,143,900** | **527,698** | **2,113,492** |

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

As at 30 September 2026, the Group was party to lease contracts for premises intended for use as fitness clubs that had not yet commenced and were therefore not included in the measurement of lease liabilities. Potential future cash outflows under these contracts were estimated at PLN 80.6 million, compared with PLN 166.7 million as at 31 December 2025.

### 2.7.3. Lease amounts recognised in profit or loss and cash flows

Amounts disclosed in the nine months ended 30 September 2026 and 30 September 2025 relating to the lease contracts recognised in the statement of financial position are presented below.

| | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| **Amounts recognised in the consolidated statement of profit or loss** | | |
| Depreciation of right-of-use assets (recognised in cost of sales, distribution costs and administrative expenses) | (261,580) | (197,727) |
| Gain/(loss) on lease modifications (recognised in other operating income/expenses) | 218 | 259 |
| Interest expense on lease liabilities (recognised in finance costs) | (118,929) | (67,213) |
| Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income/costs) | (27,976) | 4,716 |
| **Total** | **(408,267)** | **(259,965)** |
| **Amounts recognised in the consolidated statement of cash flows** | | |
| Lease payments (included in cash flows from financing activities) | (324,430) | (239,144) |

The faster growth in interest expense relative to depreciation of right-of-use assets reflected the high discount rates applied to leases in Turkey.

Expenses relating to short-term leases and leases of low-value assets, which were not included in the measurement of lease liabilities, amounted to PLN 2.1 million and PLN 3.1 million in the condensed consolidated statement of profit or loss for the nine months ended 30 September 2026 and 2025, respectively. These expenses primarily comprised rental of advertising space (PLN 1.1 million and PLN 1.8 million, respectively) and leases of small items of fitness club and office equipment (PLN 1.0 million and PLN 1.2 million, respectively).

Variable lease payments amounted to PLN 19.2 million for the nine months ended 30 September 2026, including PLN 18.7 million in turnover-based rents within the MAC Group in Turkey. For the nine months ended 30 September 2025, variable lease payments amounted to PLN 0.3 million.

### 2.7.4. Subleases

The Group is a sublessor in respect of office and commercial space. The sublease contracts were classified as operating leases.

In the nine months ended 30 September 2026 and 30 September 2025, the Group recognised sublease income from office and commercial space of PLN 3.0 million and PLN 2.1 million, respectively, in the statement of profit or loss. These amounts comprised only minimum fixed sublease payments. No contingent or other payments were reported during the period covered by the consolidated financial statements.

## 2.8. Cash and cash equivalents

Cash and cash equivalents decreased by PLN 155.9 million compared with the end of 2025. In the nine months ended 30 September 2026, the Group generated PLN 1,282.8 million in cash from operating activities. Other factors contributing to the change in cash and cash equivalents included cash outflows on investments in new and existing fitness clubs (PLN 442.4 million), development of business and sales systems and online platforms for customers (PLN 101.4 million), net cash outflows on acquisitions described in Note 2.4.1 (PLN 128.5 million), and current lease payments (PLN 324.4 million). In addition, during the nine months ended 30 September 2026, the Group repaid PLN 62.4 million in borrowings and paid dividends of PLN 333.1 million.

In the condensed consolidated statement of cash flows, receivables increased by PLN 19.1 million, while in the condensed consolidated statement of financial position trade and other receivables increased by PLN 1.3 million. The difference was mainly attributable to the settlement of an advance payment for an acquisition of PLN 6.7 million, the addition of balances of companies acquired in the first nine months of 2026 amounting to PLN 4.0 million (Note 2.4.1), repayments of loans granted to employees under the Incentive Scheme amounting to PLN 1.2 million, and the recognition of loss allowances on financial receivables of PLN 17.2 million, which are presented under ‘Change in impairment allowances and write-off of assets’ in the consolidated statement of cash flows.

In the condensed consolidated statement of cash flows, the increase in liabilities amounted to PLN 37.4 million, whereas trade and other payables and contract liabilities in the condensed consolidated statement of financial position increased by PLN 39.1 million. The difference was mainly attributable to the recognition of a PLN 28.7 million hyperinflation adjustment within contract liabilities, the addition of balances of companies acquired in the first nine months of 2026 amounting to PLN 1.9 million (Note 2.4.1), the settlement of a PLN 15.6 million obligation to issue shares under the Incentive Scheme, and the settlement of liabilities arising from purchases of non-financial non-current assets.

## 2.9. Share capital

As at 30 September 2026, the Parent's share capital amounted to PLN 3,301 thousand (31 December 2025: PLN 3,276 thousand) and comprised 3,301,042 ordinary bearer shares with a nominal value of PLN 1 per share, of the following series: 2,204,842 Series A shares, 200,000 Series B shares, 150,000 Series C shares, 120,000 Series D shares, 74,700 Series E shares, 184,000 Series F shares, 87,500 Series G shares, 280,000 Series H shares. The total number of voting rights carried by all issued Benefit Systems S.A. shares is 3,301,042. All the shares were paid up in full. All shares participate equally in the distribution of dividends and each share confers the right to one vote at the General Meeting. Share capital is not available for distribution.

| | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| ***Shares issued and fully paid up:*** | | |
| Number of shares at the beginning of the period | 3,275,742 | 2,958,292 |
| Issue of Series G shares on exercise of options (Incentive Scheme) | 25,300 | 37,450 |
| Issue of Series H shares | - | 280,000 |
| **Number of shares at the end of the period** | **3,301,042** | **3,275,742** |

On 23 January 2026, the Parent issued 25,300 Series G shares in connection with the exercise by eligible persons of their rights under Series Ł and M subscription warrants granted as part of the 2021–2025 Incentive Scheme (Note 2.20.1). In accordance with the terms of the Incentive Scheme, the share price was PLN 617.01 per share. The Parent received payments towards subscription for the shares totalling PLN 14.4 million in the fourth quarter of 2025 and PLN 1.2 million in the first quarter of 2026.

After the issue of the shares, the amount of the conditional share capital increase stipulated in the Parent's Articles of Association for the purposes of the 2021–2025 Incentive Scheme decreased from PLN 62,800 (equivalent to 62,800 shares with a nominal value of PLN 1 per share) to PLN 37,500.

On 4 September 2026, amendments to the Parent's Articles of Association, including those relating to the 2026–2028 Incentive Scheme, were registered (Note 2.20.2). Following the registration, the Company's conditional share capital amounts to PLN 112,500 and is divided into 37,500 Series G ordinary bearer shares and 75,000 Series I ordinary bearer shares with a nominal value of PLN 1 per share. The registration of the amendments to the Articles of Association and of the conditional share capital increase did not change the amount of the Company's share capital or the total number of votes attached to all shares issued by the Company.

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

## 2.10. Earnings per share

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

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

The calculation of diluted earnings per share takes into account the effect of options convertible into Parent shares that have been issued under the ongoing Incentive Schemes (Note 2.20).

The calculation of basic and diluted earnings per share, together with a reconciliation of the diluted weighted average number of shares, is presented below.

| | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|
| ***Number of shares used as denominator*** | | |
| Weighted average number of ordinary shares | 3,298,910 | 3,144,519 |
| Dilutive effect of options convertible into shares | 17,024 | 16,985 |
| Diluted weighted average number of ordinary shares | 3,315,934 | 3,161,504 |
| ***Continuing operations*** | | |
| Net profit from continuing operations attributable to owners of the parent (PLN thousand) | 736,119 | 411,556 |
| Basic earnings per share (PLN) | 223.14 | 130.88 |
| Diluted earnings per share (PLN) | 221.99 | 130.18 |

## 2.11. Borrowings, other debt instruments

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

| ***Financial liabilities measured at amortised cost:*** | Current liabilities | | Non-current liabilities | |
|---|---|---|---|---|
| | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** |
| Syndicated credit facilities | 76,414 | 76,124 | 241,481 | 298,827 |
| Overdraft facilities | 31 | 39 | - | - |
| Loans | - | - | - | 2,307 |
| Debt securities | 1,969 | 18,835 | 997,301 | 996,786 |
| Financial liabilities measured at amortised cost | 78,414 | 94,998 | 1,238,782 | 1,297,920 |
| **Total borrowings, other debt instruments** | **78,414** | **94,998** | **1,238,782** | **1,297,920** |

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

On 14 April 2025, the Parent and certain of its subsidiaries signed a long-term financing agreement with Erste Bank Polska S.A. (formerly Santander Bank Polska S.A.) and Bank Gospodarstwa Krajowego (the "2025 Financing Agreement"). The financing totals PLN 1,775 million, of which PLN 175 million is the existing multi-product credit facility: PLN 125 million available 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 PLN 10 million, with the remaining part available as an overdraft facility. Amounts disbursed in PLN bear interest at the WIBOR rate and amounts disbursed in EUR – at the EURIBOR rate, plus a margin. The financing runs until 30 November 2029 and is secured on, among other things, selected assets of the Group, as described below. The financing enabled the acquisition of 100% of the share capital of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., and may also be used for capital expenditure 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 facility in EUR. Under the agreement, the Parent drew down PLN 1,180 million of the investment credit facility on 5 May 2025 and prepaid PLN 742 million of the facility on 30 May 2025.

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

During the nine months ended 30 September 2026, the Group repaid PLN 58.5 million in bank borrowings. The Group also repaid PLN 3.9 million of borrowings assumed as part of acquisitions.

**Security for liabilities**

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

- declarations of submission to enforcement under Article 777(1)(5) of Code of Civil Procedure;

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

Apart from the above security interests and instruments, the credit facility agreements and the terms and conditions of the Series C bonds effective as at 30 September 2026 provide for certain covenants that the Group is required to comply with throughout the respective lending terms. These covenants include the testing of specified ratios by the Group. The levels of these ratios as required under the covenants do not differ from levels commonly required under agreements of this type. In the nine months ended 30 September 2026, the Group did not breach the terms and conditions of the Series C bonds or any credit facility or loan agreements, and all obligations under the bonds and borrowings were met on time.

## 2.12. Other financial liabilities

Other financial liabilities recognised in the Group's statement of financial position comprise liabilities under the options to purchase non-controlling interests in companies of the Foreign Markets EU segment and the Turkey segment, and liabilities related to the acquisition of shares in subsidiaries.

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| **Liabilities from acquisition of controlling interests** | **3,639** | **120,013** |
| Liabilities from acquisition of shares in Endorfina companies | - | 105,904 |
| Liability from acquisition of shares in Wellbee sp. z o.o. | - | 8,839 |
| Liability from acquisition of shares in Tempurio sp. z o.o. | - | 250 |
| Liability from acquisition of shares in eFitness S.A. | 2,290 | 3,623 |
| Liability from acquisition of shares in I'M FIT S.R.O. (Czech Republic) | 1,281 | 1,281 |
| Liability from acquisition of shares in Benefit Systems D.O.O. (Croatia) | 68 | 116 |
| **Liabilities from put options over non-controlling interests** | **92,172** | **88,144** |
| Liability from options – Benefit Systems International S.A. | 62,892 | 60,309 |
| Liability from options – Benefit Systems Slovakia S.R.O. | 7,171 | 6,717 |
| Liability from options – Benefit Systems D.O.O. (Croatia) | 1,203 | 1,148 |
| Liability from options – Benefit Systems Spor Hizmetleri Ltd (Turkey) | 20,906 | 19,970 |
| **Total other financial liabilities – non-current** | **95,811** | **208,157** |

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| **Liabilities from acquisition of controlling interests** | **135,477** | **30,536** |
| Liabilities from acquisition of shares in Endorfina companies | 115,143 | 15,113 |
| Liability from acquisition of shares in Wellbee sp. z o.o. | 14,765 | 5,349 |
| Liability 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. | 2,111 | 2,985 |
| Liability from acquisition of shares in Tempurio sp. z o.o. | 250 | 250 |

| | | |
|---|---|---|
| Liability from acquisition of shares in Tone Zone sp. z o.o. | - | 1,200 |
| Liability from acquisition of shares in Core Fitness sp. z o.o. | 300 | 300 |
| Liability from acquisition of shares in Fitcamp S.R.O. (Slovakia) | 2,839 | 2,747 |
| Liability from acquisition of shares in I'M FIT S.R.O. (Czech Republic) | - | 2,129 |
| Liability from acquisition of shares in MB Classy S.R.O. (Slovakia) | - | 380 |
| Liability from acquisition of shares in Benefit Systems D.O.O. (Croatia) | 69 | 83 |
| **Liabilities from put options over non-controlling interests** | **19,665** | **19,558** |
| Liability from options – Benefit Systems Bulgaria OOD | 19,665 | 19,558 |
| **Total other financial liabilities – current** | **155,142** | **50,094** |

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

***Acquisition of Endorfina companies***

The liability arising from the acquisition of the Endorfina companies relates to the option to purchase the remaining 49% of their shares under the share purchase agreement of 10 December 2025. The payment under the option is to be made in the second quarter of 2027, and its amount will depend on the 2026 EBITDA and debt levels of Endorfina Group and Endorfina FHU. On 22 April 2026, the Parent paid the second instalment of PLN 15.3 million for the 51% of the shares acquired in the Endorfina companies.

As at 30 September 2026, based on the Parent's best estimates, the fair value of the liability was PLN 115.1 million (nominal amount before discounting: PLN 122.3 million).

***Acquisition of Wellbee companies***

The liability arising from the acquisition of the Wellbee companies relates to the option to purchase the remaining 30.18% of the shares 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 payments under the option are to be made in 2026–2027, and their amounts depend on the Wellbee companies' revenue and EBITDA in 2025–2026. As at 30 September 2026, based on the Parent's best estimates, the fair value of payments for the remaining shares was PLN 14.8 million (nominal value before discounting: PLN 15.2 million).

***Acquisition of shares in Interfit Club 1.0 sp. z o.o., Interfit Club 4.0 sp. z o.o., Interfit Club 5.0 sp. z o.o. and Interfit Consulting BIS sp. z o.o. (the "Interfit Companies")***

The liability arising from the acquisition of shares in the Interfit companies relates to the option to purchase the remaining 12% of their shares under the share purchase agreement of 15 December 2023. The payment under the option depends on the acquired companies' EBITDA for 2025. As at 30 September 2026, the fair value of the payment for the remaining 12% of the shares was PLN 2.1 million. On 7 October 2026, the Parent paid PLN 2.1 million to exercise the option to purchase the remaining 12% of the shares in the Interfit companies, bringing its ownership interest in those companies to 100% (Note 2.28).

***Acquisition of shares in eFitness S.A.***

The liability arising from the acquisition of eFitness S.A. relates to the option to purchase the remaining 5.52% of the shares in eFitness S.A. under the share purchase agreement of 28 April 2025. The payment under the option is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. In June 2026, the Parent purchased 3.68% of eFitness S.A. shares for PLN 1.7 million. As at 30 September 2026, based on the Parent's best estimates, the fair value of the payment for the remaining shares was PLN 2.3 million (nominal value before discounting: PLN 2.5 million).

*Acquisition of shares in Tone Zone sp. z o.o.*

On 11 June 2026, the Parent exercised the option to purchase the remaining 30.58% of the shares in Tone Zone sp. z o.o. The liability of PLN 1.2 million was paid in June 2026 to the sellers' account.

*Acquisition of shares in Core Fitness sp. z o.o.*

On 18 September 2025, the Parent acquired 100% of the shares in Core Fitness sp. z o.o. The liability of PLN 0.3 million represents the outstanding balance of the consideration.

*Acquisition of shares in Tempurio sp. z o.o.*

The liability arises from the agreement dated 27 January 2025 to purchase 100% of the shares in Tempurio sp. z o.o. In January 2026, another payment of PLN 0.3 million was made. The balance of the liability will be paid in 2027 upon fulfilment of certain conditions.

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

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

*Acquisition of Fitcamp S.R.O. in Slovakia*

The liability under the agreement of 31 July 2025 to acquire Fitcamp S.R.O. represents the outstanding amount of EUR 0.7 million (PLN 2.8 million) under an option to purchase the remaining 10% of the shares within 12–18 months.

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

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

## 2.13. Other operating income and expenses

Other operating income and expenses were as follows:

| Other operating income | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|
| Gain/(loss) on lease modifications | 218 | 259 |
| Contractual penalties and damages received | 1,919 | 1,228 |
| Grants and donations to MultiSport Foundation | 34 | 29 |
| Grants received | 53 | 356 |
| Other | 9,096 | 7,484 |
| **Total other operating income** | **11,320** | **9,356** |

The item 'Other' includes the sum of items which individually are immaterial.

| Other operating expenses | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|
| Loss on disposal of property, plant and equipment | 265 | - |
| Derecognition of property, plant and equipment and intangible assets due to impairment | 1,540 | 1,526 |
| Impairment losses on financial receivables | 17,239 | 9,208 |
| Recognition of impairment losses on property, plant and equipment and intangible assets | 4,133 | 1,247 |
| Write-off of uncollectible receivables | 2,570 | 385 |
| Inventory write-downs | 6 | 12 |
| Donations made | 1,173 | 140 |
| Penalties and damages paid and provisions for proceedings | 3,552 | 16,597 |
| Operating costs of the MultiSport Foundation | 2,976 | 2,402 |
| Other | 10,923 | 10,593 |
| **Total other operating expenses** | **44,377** | **42,110** |

The item 'Other' includes the sum of items which individually are immaterial.

## 2.14. Finance income and costs

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

| Finance income | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---|---|---|
| Interest on bank deposits | 48,409 | 37,975 |
| Interest on loans | 1,916 | 2,016 |
| Fair-value measurement of financial assets | 716 | 964 |
| Other finance income | 414 | 2,079 |
| **Total finance income** | **51,455** | **43,034** |

| Finance costs | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| Interest expense on lease liabilities | 118,929 | 67,213 |
| Interest on overdraft facilities and a syndicated credit facility | 18,339 | 23,588 |
| Interest on debt securities | 44,490 | 42,792 |
| Interest on loans | 15 | - |
| Interest on trade and other payables | 120 | 606 |
| Foreign exchange losses | 14,258 | 12,511 |
| Fair-value measurement of other financial liabilities | 9,443 | 311 |
| Cost of obtaining financing | - | 10,791 |
| Other finance costs | 9,587 | 4,677 |
| **Total finance costs** | **215,181** | **162,489** |

The acquisition of the MAC Group had a material effect on the Group's finance income and finance costs. In the nine months ended 30 September 2026, interest on bank deposits in the MAC Group amounted to PLN 38.6 million, and interest on lease liabilities was PLN 56.2 million. As the MAC Group was acquired in May 2025, its results were included in the comparative period for less than five months, and these items amounted to PLN 25.6 million and PLN 23.4 million, respectively.

In the nine months ended 30 September 2026, 'Other finance costs' included PLN 4.2 million recognised in the MAC Group, consisting mainly of bank fees for the early release of funds blocked in respect of credit card instalment payments in Turkey.

In the nine months ended 30 September 2025, the accelerated recognition of deferred financing costs, in the amount of PLN 10.8 million, resulted from the prepayment of the credit facility under the 2025 Financing Agreement (Note 2.11) and the termination of the 2022 Financing Agreement (PLN 10.2 million and PLN 0.6 million, respectively).

## 2.15. Income tax

The effective tax rate for the nine months ended 30 September 2026 was 23.0%. The largest contributor to the effective tax rate was the Incentive Scheme expense of PLN 20.5 million recognised in profit or loss for the nine months ended 30 September 2026, which is not deductible for tax purposes.

The Group did not recognise deferred tax assets for tax losses at some Group companies due to the low probability of the companies generating taxable profit against which the losses could be utilised.

Net income tax paid as presented in the statement of cash flows:

- PLN 186.9 million for the nine months ended 30 September 2026, of which PLN 93.7 million was attributable to the Parent and included PLN 17.6 million of income tax for 2025 and PLN 76.1 million of simplified advance income tax payments for 2026, each calculated as one-twelfth of the income tax payable for 2024. The remaining amount of tax paid related primarily to foreign companies;
- PLN 203.8 million for the nine months ended 30 September 2025, of which PLN 149.8 million was attributable to the Parent and included PLN 95.0 million of income tax for 2024 and PLN 54.8 million of simplified advance income tax payments for 2025, each calculated as one-twelfth of the income tax payable for 2023. The remaining amount of tax paid related primarily to foreign companies. The decrease in the Parent's income tax for 2025 compared with 2024 was primarily attributable to a lower tax base, reflecting mainly high financing costs related to bank borrowings, bonds and the share issue in 2025, which were deductible for tax purposes.

## 2.16. Seasonality of operations

The industry in which the Group operates is subject to seasonal variation. In the third quarter of a calendar year, the activity of holders of fitness membership cards and fitness club passes tends to be lower than in the first, second and fourth quarters of the year, which affects revenue, costs and profitability of the fitness membership card business and the operation of fitness clubs. By contrast, sales on the MyBenefit platform show a seasonal increase in the last month of the year, driven in part by the Christmas period.

## 2.17. Significant events and transactions in the period

**Changes on the Parent's Management Board**

On 15 June 2026, the Parent received a notice of resignation by Adam Kędzierski from his position as Member of the Benefit Systems Management Board with immediate effect. The notice did not specify the reasons for the resignation.

On 3 August 2026, the Supervisory Board of the Parent passed a resolution to appoint Robert Sokołowski, with effect from 21 September 2026, to the Parent's Management Board for the remainder of the current four-year joint term of office, which commenced on 28 February 2025, and to appoint him as President of the Parent's Management Board.

**Changes on the Parent's Supervisory Board**

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

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

On 10 March 2026, the Extraordinary General Meeting of the Parent appointed Piotr Kaczmarek and Jacek Osowski as Members of the Parent's Supervisory Board for the remainder of the five-year joint term of office that commenced on 29 June 2023.

**Notification of the initiation of proceedings before the President of UOKiK**

On 21 January 2026, the Management Board of Benefit Systems S.A. became aware of the initiation of two proceedings against the Parent before the President of the Office of Competition and Consumer Protection (UOKiK). For detailed information, see Note 2.25.

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

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

**Increase in the Parent's share capital arising from the implementation of the 2021–2025 Incentive Scheme**

On 23 January 2026, the Parent issued 25,300 Series G shares in connection with the exercise by eligible persons of their rights under Series Ł and M subscription warrants granted as part of the 2021–2025 Incentive Scheme (Note 2.20.1). Following the issue of the shares, the Parent's share capital amounts to PLN 3,301,042 and is divided into 3,301,042 ordinary bearer shares with a nominal value of PLN 1 per share.

After the issue of the shares, the amount of the conditional share capital increase stipulated in the Parent's Articles of Association for the purposes of the 2021–2025 Incentive Scheme decreased from PLN 62,800 (equivalent to 62,800 shares with a nominal value of PLN 1 per share) to PLN 37,500.

**Establishment of the 2026–2028 Incentive Scheme**

In July 2026, the Benefit Systems Group established an incentive scheme for 2026–2028 (the "2026–2028 Incentive Scheme") under resolutions of the General Meeting dated 10 June and 21 July 2026. The purpose of the 2026–2028 Incentive Scheme is to provide an incentive system that promotes effective and loyal performance focused on achieving strong financial results and long-term growth in the value of the Parent. For details of the 2026–2028 Incentive Scheme, see Note 2.20.2.

On 4 September 2026, amendments to the Parent's Articles of Association, including those relating to the Incentive Scheme, were registered. Following the registration, the Company's conditional share capital amounts to PLN 112,500 and is divided into 37,500 Series G ordinary bearer shares and 75,000 Series I ordinary bearer shares with a nominal value of PLN 1 per share. The registration of the amendments to the Articles of Association and of the conditional share capital increase did not change the amount of the Company's share capital or the total number of votes attached to all shares issued by the Company.

**Adoption of the Dividend Policy for 2026–2028**

On 20 March 2026, the Management Board of the Parent adopted the Dividend Policy for 2026–2028. Under the Policy, the Management Board will recommend to the General Meeting each year that a dividend of at least 60% of the Group's adjusted consolidated net profit for the preceding financial year be paid. Adjusted consolidated net profit is defined as consolidated net profit adjusted for unrealised exchange gains and losses and the effects of hyperinflation arising from the application of IAS 29. In making its recommendation, the Management Board of the Parent will take into account the Group's current and projected financial position, dividends received by the Parent from its subsidiaries, actual and planned capital expenditure, particularly in the year of dividend payment, and the level of indebtedness and obligations under financing agreements. The Dividend Policy sets out the Management Board's intention to recommend dividend payments but does not commit the Parent to recommending or paying a dividend in every financial year. The final decision on the appropriation of the Company's profit, including whether to pay a dividend and, if so, how much, is made in each case by the Company's General Meeting. The Dividend Policy applies from the appropriation of profit for the financial year ended 31 December 2025 and received a favourable opinion from the Parent's Supervisory Board.

**Appropriation of the Parent's net profit for 2025 and dividend payment**

On 10 June 2026, the Annual General Meeting of the Parent resolved to appropriate the Parent's net profit of PLN 402.1 million for 2025, with PLN 330.1 million to be paid as a dividend and PLN 72 million transferred to the Parent's statutory reserve funds.

In accordance with the resolution of the Annual General Meeting, a dividend totalling PLN 330.1 million, equivalent to PLN 100 per share, was paid to shareholders. The dividend was paid on 3,301,042 shares. The dividend record date was 7 September 2026, and the dividend payment date was 25 September 2026.

**Business acquisitions**

In the nine months ended 30 September 2026, the Parent acquired:

- an organised part of business comprising 11 Fitness For Life fitness clubs;
- 100% of the shares in Fit Meet sp. z o.o. (one club);
- 100% of the shares in Bella Line Wellness Centrum M. i K. Bronchard sp. z o.o. (currently Fit Toruń sp. z o.o.) and Bella Line Wellness Centrum BIS sp. z o.o. (currently Fit Toruń BIS sp. z o.o.). The transaction involved the acquisition of five fitness clubs..

For details of the acquisitions, see Note 2.4.1.

**Acquisition of 15.04% of the shares in Convenience Gyms sp. z o.o.**

On 3 March 2026, the Parent entered into an agreement to acquire a 15.04% interest in Convenience Gyms sp. z o.o. ("CG") for PLN 2.1 million. CG operates fitness clubs under the Active Zone brand located in Warsaw (seven clubs), Ząbki and Ożarów Mazowiecki (Note 2.1.2). In addition, on the transaction date, the Parent granted CG a

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

**Acquisition of the remaining shares in Tone Zone sp. z o.o.**

On 11 June 2026, the Parent exercised the option to purchase the remaining 30.58% of the shares in Tone Zone sp. z o.o., increasing its interest to 100% of the company's share capital. The liability of PLN 1.2 million was paid in June 2026 to the sellers' account.

**Acquisition of shares in eFitness S.A.**

In June 2026, the Parent purchased 3.68% of the shares in eFitness S.A. for PLN 1.7 million, increasing its interest to 94.48% of the company's share capital.

**Mergers of subsidiaries**

Mergers of subsidiaries within the Capital Group are presented in Note 2.1.2.

## 2.18. Material achievements or setbacks in the period

**New fitness club openings and acquisitions at the Group**

During the nine months ended 30 September 2026, the Group consistently strengthened its position in the fitness market in Poland, adding a net 27 clubs to its network, with 30 clubs opened or acquired and three closed. The Parent acquired an organised part of a business comprising the Fitness For Life fitness clubs – nine in Rzeszów and two in Nowy Sącz – which were incorporated into the Zdrofit network. In February 2026, Benefit Systems S.A. acquired 100% of the shares in Fit Meet sp. z o.o., which owned one fitness club in Żerniki Wrocławskie. The club was opened to customers on 12 March 2026. In August 2026, Benefit Systems S.A. acquired 100% of the shares in the companies operating five Bella Line fitness clubs located in Toruń (two locations), Bydgoszcz (two locations) and Chełmża (one location), with a total floor area of more than 7,000 square metres. The Zdrofit network also grew with the addition of four new clubs in Warsaw. Other openings during the period included a Fitness Academy club (now Zdrofit) in Wrocław, a My Fitness Place club (now Zdrofit) in Kraków and Zdrofit clubs in Szczecin and Sopot. Three clubs ceased operations during the period: Zdrofit in Warsaw, Fabryka Formy in Poznań and Zdrofit in Sopot. In September 2026, the Group opened its 300th own fitness club in Poland, located in Kraków, which was also the 242nd club in the Zdrofit network. Further Zdrofit clubs opened that month in Lubin, Opole, Gdańsk and Konstancin-Jeziorna. The Group also relocated a Fabryka Formy club in Poznań during the period under review.

In the Foreign Markets EU segment, the Group opened five own fitness clubs in the Czech Republic (Brno, Ostrava, Ústí nad Labem, Havířov and České Budějovice), four in Croatia (two in Zagreb and two in Samobor), two in Slovakia (Žilina and Banská Bystrica) and one in Burgas, Bulgaria, during the first nine months of 2026.

The Group continued to expand in Turkey, opening 23 new fitness clubs in the first nine months of 2026, including five in Istanbul and five in Ankara, the country's two largest cities.

**Adoption of the Dividend Policy for 2026–2028**

On 20 March 2026, the Management Board of the Parent adopted the Dividend Policy for 2026–2028. Under the Policy, the Management Board will recommend to the General Meeting each year that a dividend of at least 60% of the Group's adjusted consolidated net profit for the preceding financial year be paid. Adjusted consolidated net profit is defined as consolidated net profit adjusted for unrealised exchange gains and losses and the effects of hyperinflation arising from the application of IAS 29. In making its recommendation, the Management Board of the Parent will take into account the Group's current and projected financial position, dividends received by the Parent from its subsidiaries, actual and planned capital expenditure, particularly in the year of dividend payment, and the level of indebtedness and obligations under financing agreements. The Dividend Policy sets out the Management Board's intention to recommend dividend payments but does not commit the Parent to recommending or paying a dividend in every financial year. The final decision on the appropriation of the Company's profit, including whether to pay a dividend and, if so, how much, is made in each case by the Company's General Meeting. The Dividend Policy applies from the appropriation of profit for the financial year ended 31 December 2025 and received a favourable opinion from the Parent's Supervisory Board.

**Revision of the Benefit Systems Group's strategy to 2027**

On 20 March 2026, the Group announced its revised strategy to 2027, which targets: 2.95–3.15 million fitness membership card users, 730–820 own fitness clubs in attractive locations, and consolidated revenue of PLN 6.4–7.0 billion in 2027.

**Appropriation of the Parent's net profit for 2025 and dividend payment**

On 10 June 2026, the Annual General Meeting of the Parent resolved to appropriate the Parent's net profit of PLN 402.1 million for 2025, with PLN 330.1 million to be paid as a dividend and PLN 72 million transferred to the Parent's statutory reserve funds.

In accordance with the resolution of the Annual General Meeting, a dividend totalling PLN 330.1 million, equivalent to PLN 100 per share, was paid to shareholders. The dividend was paid on 3,301,042 shares. The dividend record date was 7 September 2026, and the dividend payment date was 25 September 2026.

**Expansion of the Zdrofit offering and optimisation of the club network**

During the reporting period, the Group continued to integrate its fitness clubs under the Zdrofit brand. In the first half of 2026, clubs previously operating in Kraków under the My Fitness Place and Saturn Fitness brands were brought under the Zdrofit brand. In the three months ended 30 September 2026, Fitness Academy clubs in Wrocław, Opole and Zgorzelec, as well as the Fabryka Formy club in Zielona Góra, also switched to the Zdrofit brand. The changes are intended to standardise service levels and optimise the range of services available to individual customers and users of sports programmes.

At the same time, Zdrofit, Poland's largest fitness club network, expanded its offering by introducing a new 24/7 operating model. Providing round-the-clock access seven days a week, the format allows more efficient use of club infrastructure and improves accessibility for customers seeking complete flexibility in choosing when to work out. The first club operating in this format opened at ul. Hilarego Koprowskiego in Warsaw's Ursynów district. As the 24/7 format was rolled out further, the chain opened another facility of this type at ul. 1 Maja in Szczecin, which also features a climbing wall. In September 2026, the Group also launched a 24/7 Zdrofit club at ul. Przybyszewskiego 75 in Kraków, with a floor area of more than 2,500 square metres, dedicated training zones and a recovery area.

**Awards and accolades for Benefit Systems S.A.**

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

Benefit Systems S.A. was also recognised in the Poland's Best Employers 2026 ranking compiled by Forbes Polska and Statista, in the Food, Travel, Sport & Leisure category. The ranking covers 350 companies operating in Poland and draws on more than 450,000 employee opinions. The survey took into account, among other things, employees' willingness to recommend their employer and their assessment of other companies in the same industry.

The Group's Zdrofit and Fabryka Formy fitness club chains received the Good Brand 2026 (Dobra Marka 2026) title under the Good Brand 2026 – Quality, Trust, Reputation programme. Both brands were also awarded the Super Brand 2026 (Super Marka 2026) distinction, granted to entities that maintain the highest standards of quality and levels of brand recognition in their category. The programme has been organised by Media Press Group since 2009 and is based on consumer research designed to identify brands enjoying the highest levels of trust and reputation.

During the European Economic Congress, Benefit Systems S.A. received the Investor Without Borders 2026 award. The distinction is presented as part of an initiative organised by PTWP Group, publisher of the WNP.pl website, to companies that invest responsibly and transparently while supporting long-term economic growth.

Benefit Systems S.A. was once again included in the prestigious Digital Champions CEE 2026 ranking, placing 10th among the 100 most innovative companies in the digital economy sector in Central and Eastern Europe. The Company also advanced to the Digital Phoenixes category, which brings together technology leaders with market

valuations exceeding USD 1 billion. The ranking is compiled by the Digital Poland Foundation in cooperation with strategic consultancy Arthur D. Little and Bank Gospodarstwa Krajowego.

Benefit Systems S.A. was also ranked among Poland's leading companies in the 28th edition of the Rzeczpospolita 500 List. The ranking covers the country's largest businesses and assesses them on the basis of financial and operating indicators, including revenue growth, net profitability and capital expenditure.

Benefit Systems S.A. also won the top prize in the 'Business Transformation Through Technology' category at the 10th HR Dream Team Awards, organised by Grupa Pracuj S.A., the owner of the Pracuj.pl platform. The Company was recognised in the subcategory for organisations with more than 1,000 employees for its project 'One Assessment, Many Decisions: How Competency Data Transformed Recruitment, Development and Management in Sales'. Entries were judged by a panel of HR, business and marketing professionals on criteria including innovation, effectiveness and measurability of results, scale of impact, sustainability and business impact.

**IAA Poland membership**

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

**MultiSport programme**

In March 2026, a new MultiSport card functionality was introduced, enabling the cards to be accepted outside Poland and giving programme users access to more than 15,000 sports and recreational facilities across all markets in which the Group operates. The service is available to adult users who hold a virtual MultiSport card in the mobile app and have verified their identity. A dedicated tool, the International Visits Map, was made available to help users locate partner facilities abroad. The roll-out of international card acceptance is an important step in delivering the Group's 2025–2027 business strategy, which envisages strengthening its leading position in the fitness membership card market.

In the nine months ended 30 September 2026, the MultiSport mobile app was enhanced with a new, optimised facility search engine designed to further improve the user experience. In May 2026, a new technology solution was also implemented, enabling users to enter partner facilities without staff assistance by scanning a QR code in the MultiSport mobile app. The new functionality made it possible to establish partnerships with facilities operating 24/7 on a fully automated basis. The system was introduced to improve service accessibility and automate processes.

**Multi.Life**

In the nine months ended 30 September 2026, new features were introduced to the Multi.Life platform to provide users with a more personalised and intuitive experience, supporting them in achieving health and personal development goals more effectively through tailored content, customised notifications and personalised nutrition plans.

**MyBenefit**

In the nine months ended 30 September 2026, a new HR Tools solution was launched within the MyBenefit platform: the Pay Module. Dedicated to HR professionals, it facilitates preparation for compliance with pay transparency requirements. With the Pay Module, users can build a modern, transparent and competitive compensation system in just a few simple steps, based on the criteria set out in the EU Directive and tailored to a company's specific needs. The system supports the aggregation and processing of job evaluation data, while also providing analytical tools, including gender pay gap calculations and analyses of remuneration consistency and fairness.

**Activities of the MultiSport Foundation**

In the nine months ended 30 September 2026, the MultiSport Foundation continued to run programmes supporting physical activity among children, young people and seniors. Under the *MultiSport Classes* programme, the Foundation funded additional sports classes featuring corrective and compensatory exercises for children aged 5–12. The latest edition, which began in March 2026 with a break for the summer holidays, involved 59 schools and

six sports clubs, with approximately 2,400 children participating. The *Active MultiSport Schools* programme, which gave young people aged 13–19 the opportunity to attend physical education classes at fitness clubs, involved 100 schools across 12 Polish provinces. A total of approximately 4,800 hours of classes were delivered at 78 fitness clubs. The Foundation also ran its *Fit Seniors* programme, offering online workouts, in-person fitness classes and Nordic walking sessions. Under its *Brimming with Sports* programme, the Foundation arranged four school visits by Paralympians, attended by 820 people. In January 2026, the Foundation expanded its nationwide *MultiSafety* educational programme to include a module on safety during winter activities. In May, it held a demonstration lesson at PGE Narodowy under the patronage of the Mayor of Warsaw. On 13 April 2026, the Foundation also became a supporting member of the Donors Forum, an association bringing together foundations and other organisations to promote philanthropy and high standards of practice among corporate foundations.

## 2.19. Outlook

The Group continues to see substantial long-term growth potential for the MultiSport programme both in Poland and in foreign markets. The COVID-19 pandemic raised public awareness of health protection and immunity-building, contributing to higher user activity and greater popularity of fitness membership cards. The Group also sees a number of other trends in Poland and its international markets that support continued development of the fitness membership card market. These include low unemployment rates combined with strong labour markets, as well as a greater propensity to use sports products among generations entering the workforce.

The Group estimates the long-term potential of the fitness membership card market at 2.5–2.8 million cards in Poland and 1.7–2.0 million cards in its international markets of the Czech Republic, Bulgaria, Slovakia and Croatia. These estimates exclude Turkey.

The outlook for the coming periods will be significantly affected by economic conditions in the countries where the Group operates. Factors that could weigh on performance include a sharp rise in energy commodity prices driven by geopolitical developments in the Middle East, leading to downward revisions to economic growth forecasts and upward revisions to inflation forecasts; regulatory changes, including tax measures such as the announced increase in corporate income tax rates from 2027; declining activity in certain sectors of the economy, resulting in higher unemployment; and weakening local currencies. These developments could increase operating costs and dampen demand for the Group's products and services. On the other hand, European Commission forecasts for 2026 and 2027 point to moderate GDP growth and no significant increase in unemployment in the Group's key markets. These trends may have a favourable impact on demand for the Group's offerings while helping to mitigate pressure on operating costs.

## 2.20. Incentive Schemes

### 2.20.1 2021–2025 Incentive Scheme

Pursuant to resolutions of the General Meeting, Benefit Systems S.A. operates an incentive scheme (the "2021–2025 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 are awarded subscription warrants convertible into shares in the Parent.

On 3 February 2021, the General Meeting passed a resolution establishing the 2021–2025 Incentive Scheme at the Parent. The purpose of the 2021–2025 Incentive Scheme is to provide an incentive system that promotes effective and loyal performance focused on achieving strong financial results and long-term growth in the value of the Parent. In the 2021–2025 Incentive Scheme, its participants (up to 149 persons) may receive a total of up to 125,000 subscription warrants (which, upon conversion into shares, would represent up to 3.7% of the Parent's share capital after exercise of the maximum number of warrants), entitling them to subscribe for a specific number of shares in the Parent in five equal tranches.

The vesting of the warrants was conditional on the satisfaction of certain service and performance criteria set out in the 2021–2025 Incentive Scheme Rules. In addition, a mandatory condition for the operation of the 2021–2025 Incentive Scheme in any given year was the achievement of a specified level of consolidated normalised operating profit adjusted for the accounting expense of the 2021–2025 Incentive Scheme attributable to that financial year.

Pursuant to a resolution of the General Meeting of 3 February 2021, the warrants not awarded for 2021 could 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 could be awarded in a number representing 50%, 75% and 100% of the maximum number of Series K1 warrants only if the cumulative consolidated normalised operating profit (excluding the

Incentive Scheme expense) exceeded the sum of the thresholds for 2021–2023, i.e. PLN 400 million, PLN 460 million and PLN 515 million, respectively. Series K2 warrants could be awarded if cumulative consolidated normalised operating profit (excluding the Incentive Scheme expense) for 2021–2025 exceeded the sum of the thresholds for that period (PLN 825 million, PLN 920 million and PLN 1,010 million), in a number representing, respectively, 50%, 75% and 100% of the maximum number of Series K2 warrants.

| Valuation of 2021–2025 Incentive Scheme options – Black-Scholes model | | |
|---|---|---|
| **Data** | **Series K2 and Series N warrants awarded to the Management Board** | **Series K2 and Series N warrants awarded to other eligible participants** |
| X (t) – share price as at the valuation date (PLN) | 3,686.00 | 3,794.00 |
| Valuation date – grant date | 13 Apr 2026 | 24 Apr 2026 |
| Valuation date – reporting date | n/a | n/a |
| P – option exercise price (PLN) | 617.01 | 617.01 |
| r – risk-free rate for PLN | 3.77% | 3.90% |
| T – expiry date | 31 Dec 2026 | 31 Dec 2026 |
| t – current date (for pricing purposes) | 13 Apr 2026 | 24 Apr 2026 |
| Sigma – annual volatility | 18.53% | 18.70% |

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

The share-based payment expense relating to the Series K2 and N warrants remained unchanged as at 30 September 2026 compared with the amount determined as at 30 June 2026. The cumulative share-based payment expense relating to the 7,240 Series K2 warrants amounted to PLN 23.0 million as at 30 September 2026. In 2024–2025, the Group recognised an estimated expense of PLN 29.1 million, equivalent to eight-tenths of the maximum estimated expense of PLN 36.4 million as at the end of 2025, which assumed the grant of 12,500 Series K2 warrants. Accordingly, the Group recognised a reversal of previously recognised share-based payment expense of PLN 6.2 million in its profit or loss for the nine months ended 30 September 2026. The cumulative share-based payment expense relating to the 22,667 Series N warrants amounted to PLN 71.9 million as at 30 September 2026. In 2025, the Group recognised PLN 48.6 million, equivalent to four-sixths of the maximum estimated expense of PLN 72.9 million as at the end of 2025, which assumed the grant of 25,000 Series N warrants. The Group recognised share-based payment expense of PLN 23.4 million in its profit or loss for the nine months ended 30 September 2026.

Overall, the Group recognised share-based payment expense of PLN 17.2 million relating to the Series N and K2 warrants in the nine months ended 30 September 2026, reflecting the grant in April 2026 of fewer warrants than the maximum available under each series (90.67% for Series N and 57.92% for Series K2).

### 2.20.2 2026–2028 Incentive Scheme

In July 2026, the Benefit Systems Group established an incentive scheme for 2026–2028 (the "2026–2028 Incentive Scheme") under resolutions of the General Meeting dated 10 June and 21 July 2026. It is intended for key personnel of the Benefit Systems Group, i.e. members of the Parent's Management Board and members of the Group's senior and middle management. Under the Scheme, eligible employees are awarded subscription warrants convertible into shares in the Parent.

The purpose of the 2026–2028 Incentive Scheme is to provide an incentive system that promotes effective and loyal performance focused on achieving strong financial results and long-term growth in the value of the Parent. Over the term of the 2026–2028 Incentive Scheme, its participants (up to 149 persons) may receive a total of up to 75,000 subscription warrants (which, upon conversion into shares, will represent up to 2.2% of the Parent's share capital after exercise of the maximum number of warrants), entitling them to subscribe for a specific number of shares in the Parent in three equal tranches in 2030–2032.

Subscription for warrants in 2026–2028 will be conditional on the satisfaction of service criteria set out in the 2026–2028 Scheme Rules. Exercise of the rights attached to the warrants will additionally require achievement, over the relevant three-year performance period, of specified levels of cumulative consolidated normalised operating profit per share (EBITpS) – in respect of one half of the warrants in each tranche (Series O, Series R and Series T, 12,500 warrants in each series), and cumulative consolidated normalised profit before tax per share (PBTpS) – in respect of the other half of the warrants in each tranche (Series P, Series S and Series U, 12,500 warrants in each series). The respective performance periods are: 2026–2028 for Tranche 1 – Performance Period 1, 2027–2029 for Tranche 2 – Performance Period 2, 2028–2030 for Tranche 3 – Performance Period 3. The issue price of shares subscribed for upon exercise of the warrants has been set at PLN 4,120.05 and will be reduced by the aggregate amount of dividends per share paid by the Parent between the date on which the 2026–2028 Incentive Scheme was approved and the date on which the shares are subscribed for.

EBITpS and PBTpS mean, respectively, consolidated normalised operating profit per share and consolidated normalised profit before tax per share. In both cases, the adjustments are made in accordance with Resolution No. 23/10.06.2026 to establish the 2026–2028 Incentive Scheme, adopted by the Benefit Systems S.A. Annual General Meeting on 10 June 2026.

Series O, Series R and Series T warrants will entitle their holders to subscribe for shares if EBITpS reaches at least PLN 1,263.42 in Performance Period 1 (Series O), PLN 1,465.56 in Performance Period 2 (Series R) and PLN 1,700.06 in Performance Period 3 (Series T) (the “performance target”). If EBITpS reaches at least PLN 1,137.08 in Performance Period 1, PLN 1,319.01 in Performance Period 2 and PLN 1,530.05 in Performance Period 3 (the “minimum performance level”, set at 90% of the performance target for each period), at least 50% of the warrants awarded to an eligible person may be exercised (Series O, Series R or Series T, as applicable). The proportion exercisable will increase on a pro rata basis, up to a maximum of 100%, depending on the EBITpS achieved between the minimum performance level and the performance target.

Series P, Series S and Series U warrants will entitle their holders to subscribe for shares if PBTpS reaches at least PLN 1,138.68 in Performance Period 1 (Series P), PLN 1,343.65 in Performance Period 2 (Series S) and PLN 1,585.50 in Performance Period 3 (Series U) (the “performance target”). If PBTpS reaches at least PLN 1,024.81 in Performance Period 1, PLN 1,209.28 in Performance Period 2 and PLN 1,426.95 in Performance Period 3 (the “minimum performance level”, set at 90% of the performance target for each period), at least 50% of the warrants awarded to an eligible person may be exercised (Series P, Series S or Series U, as applicable). The proportion exercisable will increase on a pro rata basis, up to a maximum of 100%, depending on the PBTpS achieved between the minimum performance level and the performance target.

| **Valuation of 2026–2028 Incentive Scheme options – Black-Scholes model** | |
|---|---|
| **Data** | **Series O and P warrants** |
| X (t) – share price as at the valuation date (PLN) | 4,994.00 |
| Valuation date – grant date | n/a |
| Valuation date – reporting date | 30 Sep 2026 |
| P – option exercise price (PLN) | 4,020.05 |
| r – risk-free rate for PLN | 5.82% |
| T – expiry date | 31 Jul 2030 |
| t – current date (for pricing purposes) | 30 Sep 2026 |
| Sigma – annual volatility | 21.43% |

The cumulative share-based payment expense relating to the 25,000 Series O and P warrants (12,500 warrants of each series) amounted to PLN 47.6 million as at 30 September 2026, of which PLN 3.3 million was recognised in the first nine months of 2026 (approximately 2/29 of the total estimated expense).

Total share-based payment expense recognised under both Incentive Schemes (Series K2 and N warrants and Series O and P warrants) in the nine months ended 30 September 2026 amounted to PLN 20.5 million.

## 2.21. Dividend

On 20 March 2026, the Management Board of the Parent adopted the Dividend Policy for 2026–2028. Under the Policy, the Management Board will recommend to the General Meeting each year that a dividend of at least 60%

of the Group's adjusted consolidated net profit for the preceding financial year be paid. Adjusted consolidated net profit is defined as consolidated net profit adjusted for unrealised exchange gains and losses and the effects of hyperinflation arising from the application of IAS 29. In making its recommendation, the Management Board of the Parent will take into account the Group's current and projected financial position, dividends received by the Parent from its subsidiaries, actual and planned capital expenditure, particularly in the year of dividend payment, and the level of indebtedness and obligations under financing agreements. The Dividend Policy sets out the Management Board's intention to recommend dividend payments but does not commit the Parent to recommending or paying a dividend in every financial year. The final decision on the appropriation of the Company's profit, including whether to pay a dividend and, if so, how much, is made in each case by the Company's General Meeting. The Dividend Policy applies from the appropriation of profit for the financial year ended 31 December 2025 and received a favourable opinion from the Parent's Supervisory Board.

On 10 June 2026, the Annual General Meeting of the Parent resolved to appropriate net profit of PLN 402.1 million for 2025, with PLN 330.1 million to be paid as a dividend and PLN 72 million transferred to the Parent's statutory reserve funds.

In accordance with the resolution of the Annual General Meeting, a dividend totalling PLN 330.1 million, equivalent to PLN 100 per share, was paid to shareholders. The dividend was paid on 3,301,042 shares. The dividend record date was 7 September 2026, and the dividend payment date was 25 September 2026.

## 2.22. Shareholding structure

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

| **As at the date of authorisation of the report** | **for Q3 2026** | | | **for H1 2026** | | | |
|---|---|---|---|---|---|---|---|
| Shareholder | Number of shares | Ownership interest | Voting interest | Number of shares | Ownership interest | Voting interest | Change |
| Nationale-Nederlanden PTE | 413,560 | 12.53% | 12.53% | 413,560 | 12.53% | 12.53% | - |
| Allianz Polska PTE | 315,380 | 9.55% | 9.55% | 315,380 | 9.55% | 9.55% | - |
| Marek Kamola | 233,000 | 7.06% | 7.06% | 233,000 | 7.06% | 7.06% | - |
| Generali PTE | 226,399 | 6.86% | 6.86% | 226,399 | 6.86% | 6.86% | - |
| PZU PTE | 194,849 | 5.90% | 5.90% | 194,849 | 5.90% | 5.90% | - |
| Other | 1,917,854 | 58.10% | 58.10% | 1,917,854 | 58.10% | 58.10% | - |
| **Total** | **3,301,042** | **100.00%** | **100.00%** | **3,301,042** | **100.00%** | **100.00%** | **-** |

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

As at the date the report for the three months ended 30 September 2026 was authorised for issue, the Parent's share capital amounted to PLN 3,301,042. Number of shares comprising the share capital: 3,301,042 shares, including 2,204,842 Series A shares, 200,000 Series B shares, 150,000 Series C shares, 120,000 Series D shares, 74,700 Series E shares, 184,000 Series F shares, 87,500 Series G shares, and 280,000 Series H shares. The shares of all series have a nominal value of PLN 1 per share. The total number of voting rights carried by all issued shares is 3,301,042. The ownership interests held by individual shareholders in Benefit Systems S.A. are equal to their respective proportions of the total voting rights at the General Meeting.

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

The holdings of shares in Benefit Systems S.A. by members of the Parent's Management Board as at the date this report was authorised for issue were as follows:

| As at the date of authorisation of the report | for Q3 2026 | | for H1 2026 | | |
|---|---|---|---|---|---|
| *Member of the Management Board* | Number of shares | Ownership interest | Number of shares | Ownership interest | Change |
| Robert Sokołowski | - | - | - | - | - |
| Marcin Fojudzki* | - | - | 1,650 | 0.050% | (1,650) |
| Marek Trepko | 238 | 0.007% | 238 | 0.007% | - |
| **Total** | **238** | **0.007%** | **1,888** | **0.057%** | **(1,650)** |

** Held indirectly through HuBruNi Fundacja Rodzinna w organizacji*

In the three months ended 30 September 2026, the Parent received two notifications of transactions in Benefit Systems shares carried out by a member of the Management Board and by a person closely associated with a member of the Management Board. The transactions were disclosed in Current Reports No. 43/2026 of 11 September 2026 and No. 44/2026 of 14 September 2026.

Subscription warrants held by Management Board members as at the date the report for the three months ended 30 September 2026 was authorised for issue:

| *Member of the Management Board* | Series N warrants | Series K2 warrants | Series O warrants | Series P warrants |
|---|---|---|---|---|
| Robert Sokołowski | - | - | 972 | 972 |
| Marcin Fojudzki | 1,121 | - | 625 | 625 |
| Marek Trepko | 303 | - | 375 | 375 |
| **Total** | **1,424** | **-** | **1,972** | **1,972** |

The exercise price of the options granted as at the date of issue of the report for the nine months ended 30 September 2026 was PLN 517.01 for Series K2 and N warrants (i.e. PLN 617.01 less dividends paid) and PLN 4,020.05 for Series O and P warrants (Note 2.20).

As at the date the report for the three months ended 30 September 2026 was authorised for issue, members of the Benefit Systems S.A. Supervisory Board did not hold any Company shares.

As at 30 September 2026, members of the Parent's Management Board and Supervisory Board did not hold any shares in the subsidiaries.

## 2.24. Non-compliance with debt covenants

In the nine months ended 30 September 2026, the Group did not breach any of its debt covenants.

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

Contingent liabilities under guarantees and sureties provided as at the end of each reporting period were as follows:

| ***Guarantees provided / Surety for payment of liabilities to:*** | **30 Sep 2026** | **31 Dec 2025** |
|---|---|---|
| Associates | 565 | 524 |
| Other related parties | 1,948 | 2,086 |
| Other entities | 18,214 | 14,456 |
| **Total contingent liabilities** | **20,727** | **17,066** |

The guarantees provided to associates and other related parties secure the payment of rent for fitness clubs.

Guarantees granted to other entities include primarily security for rent payments (PLN 17.2 million and PLN 13.8 million as at 30 September 2026 and 31 December 2025, respectively).

**Proceedings before the President of UOKiK**

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

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

Pursuant to Article 106(1) of the Competition and Consumer Protection Act, where an infringement of a specified prohibition is found, the President of UOKiK may impose on an undertaking a financial penalty of up to 10% of the turnover generated in the financial year preceding the year in which the penalty is imposed. Considering that the circumstances giving rise to the proceedings existed before the reporting date and that the events in January 2026 confirmed the nature of the existing risk, the Parent, in accordance with the prudence principle, recognised a provision of PLN 40.6 million as at 31 December 2025. The amount represents the best estimate of the costs of implementing the proposed commitments. Due to the discretionary nature of administrative penalties and the ongoing process of agreeing the content of the commitment decision with the President of UOKiK, the final amount of the financial charges may change.

## 2.26. Management Board's position on the achievement of the earnings forecast

The Benefit Systems Group and the Parent did not publish any earnings forecasts for 2026.

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

In the reporting period, the Group did not enter into any related-party transactions that were material, individually or in aggregate, and were concluded on non-arm's length terms.

## 2.28. Events after the reporting period

**Acquisition of the remaining 12% of the shares in Interfit Club 1.0 sp. z o.o., Interfit Club 4.0 sp. z o.o., Interfit Club 5.0 sp. z o.o. and Interfit Consulting BIS sp. z o.o.**

On 7 October 2026, the Parent exercised its option to purchase the remaining 12% of the shares in the Interfit Companies for PLN 2.1 million, thereby increasing its interest in the share capital of those companies to 100%.

**Changes on the Parent's Management Board**

On 9 November 2026, the Parent received a notice of resignation by Emilia Rogalewicz from her position as Member of the Parent's Management Board, with immediate effect. No reason was given for the resignation.

**Changes on the Parent's Supervisory Board**

On 9 November 2026, the Parent received a notice of resignation by Grzegorz Wachowicz from his position as Member of the Parent's Supervisory Board, including as Deputy Chair of the Supervisory Board, with effect from the end of 30 November 2026. No reason was given for the resignation.

**Convening of the Extraordinary General Meeting of Shareholders**

On 18 November 2026, the Management Board of the Parent Company convened an Extraordinary General Meeting for 15 December 2026 at the request of a shareholder holding at least 5% of the Company's share capital. The agenda included, among other items, the adoption of a gender balance policy for the Company's governing bodies, an amendment to the diversity policy applicable to members of the Company's Supervisory Board, and changes to the composition of the Supervisory Board.

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

## 3.1. CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| Goodwill | 433,243 | 374,011 |
| Intangible assets | 200,919 | 167,751 |
| Property, plant and equipment | 532,710 | 438,184 |
| Right-of-use assets | 1,187,288 | 1,107,735 |
| Investments in subsidiaries | 2,165,987 | 2,124,049 |
| Investments in associates | 4,539 | 2,415 |
| Trade and other receivables | 10,724 | 17,607 |
| Loans and other non-current financial assets | 901,059 | 739,846 |
| Deferred tax assets | 28,056 | 33,260 |
| **Non-current assets** | **5,464,525** | **5,004,858** |
| Inventories | 9,553 | 8,684 |
| Trade and other receivables | 190,798 | 250,467 |
| Loans and other current financial assets | 10,347 | 5,691 |
| Cash and cash equivalents | 150,497 | 296,713 |
| **Current assets** | **361,195** | **561,555** |
| **Total assets** | **5,825,720** | **5,566,413** |

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION – CONT.

| | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| Share capital | 3,301 | 3,276 |
| Share premium | 1,012,222 | 996,637 |
| Retained earnings | 1,517,352 | 1,255,631 |
| **Total equity** | **2,532,875** | **2,255,544** |

| | | |
|---|---|---|
| Employee benefit provisions | 651 | 651 |
| Trade and other payables | 7,431 | 160 |
| Other financial liabilities | 18,595 | 144,869 |
| Borrowings, other debt instruments | 1,310,904 | 1,365,962 |
| Lease liabilities | 971,539 | 908,398 |
| **Non-current liabilities** | **2,309,120** | **2,420,040** |

| | | |
|---|---|---|
| Employee benefit provisions | 3,231 | 2,460 |
| Other provisions | 40,600 | 40,600 |
| Trade and other payables | 424,023 | 472,753 |
| Current tax liabilities | 34,855 | 18,454 |
| Other financial liabilities | 132,569 | 25,197 |
| Borrowings, other debt instruments | 78,386 | 94,962 |
| Lease liabilities | 256,059 | 214,832 |
| Contract liabilities | 14,002 | 21,571 |
| **Current liabilities** | **983,725** | **890,829** |
| **Total liabilities** | **3,292,845** | **3,310,869** |
| **Total equity and liabilities** | **5,825,720** | **5,566,413** |

## 3.2. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

| | **1 Jan– 30 Sep 2026** | 1 Jul– 30 Sep 2026 | **1 Jan– 30 Sep 2025** | 1 Jul– 30 Sep 2025 |
|---|---|---|---|---|
| ***Continuing operations*** | | | | |
| **Revenue** | **2,335,385** | **791,079** | **2,010,097** | **679,600** |
| Revenue from sales of services | 2,297,731 | 779,096 | 1,979,311 | 669,575 |
| Revenue from sales of goods for resale and materials | 37,654 | 11,983 | 30,786 | 10,025 |
| **Cost of sales** | **(1,456,078)** | **(473,685)** | **(1,255,182)** | **(414,043)** |
| Cost of services sold | (1,431,780) | (465,124) | (1,235,373) | (406,710) |
| Cost of goods for resale and materials sold | (24,298) | (8,561) | (19,809) | (7,333) |
| **Gross profit** | **879,307** | **317,394** | **754,915** | **265,557** |
| Distribution costs | (117,583) | (38,676) | (105,374) | (36,960) |
| Administrative expenses | (176,687) | (57,191) | (215,657) | (57,677) |
| Other operating income | 4,213 | 1,945 | 6,144 | 1,329 |
| Other operating expenses | (22,181) | (6,698) | (28,234) | (19,979) |
| **Operating profit** | **567,069** | **216,774** | **411,794** | **152,270** |
| Finance income | 249,677 | 8,799 | 102,043 | 9,171 |
| Finance costs | (115,359) | (39,132) | (110,477) | (39,527) |
| Impairment losses on financial assets | (732) | - | (695) | - |
| **Profit before tax** | **700,655** | **186,441** | **402,665** | **121,914** |
| Income tax | (116,201) | (30,663) | (64,351) | (26,054) |
| **Net profit from continuing operations** | **584,454** | **155,778** | **338,314** | **95,860** |

## 3.3. CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

| | **1 Jan– 30 Sep 2026** | 1 Jul– 30 Sep 2026 | **1 Jan– 30 Sep 2025** | 1 Jul– 30 Sep 2025 |
|---|---|---|---|---|
| **Net profit** | **584,454** | **155,778** | **338,314** | **95,860** |
| **Other comprehensive income** | **-** | **-** | **(54,352)** | **-** |
| *Items that will not be reclassified to profit or loss* | - | - | - | - |
| Fair-value measurement of equity instruments | - | - | - | - |
| *Items that may be reclassified to profit or loss* | - | - | *(54,352)* | - |
| Cash flow hedging derivatives – measurement | - | - | (28,337) | - |
| Cash flow hedging derivatives – cost of hedging | - | - | (26,015) | - |
| **Comprehensive income** | **584,454** | **155,778** | **283,962** | **95,860** |

## 3.4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Retained earnings | **Total** |
|---|---|---|---|---|
| **Balance as at 1 January 2026** | **3,276** | **996,637** | **1,255,631** | **2,255,544** |
| ***Changes in equity from 1 January to 30 September 2026*** | | | | |
| Issue of shares on exercise of options (Incentive Scheme) | 25 | 15,585 | - | **15,610** |
| Equity-settled share-based payment expense | - | - | 20,460 | **20,460** |
| Merger reserve | - | - | (13,089) | **(13,089)** |
| Dividend | - | - | (330,104) | **(330,104)** |
| **Total transactions with owners** | **25** | **15,585** | **(322,733)** | **(307,123)** |
| Net profit for 1 Jan–30 Sep 2026 | - | - | 584,454 | **584,454** |
| Other comprehensive income for 1 Jan–30 Sep 2026 | - | - | - | **-** |
| **Total comprehensive income** | **-** | **-** | **584,454** | **584,454** |
| **Balance as at 30 September 2026** | **3,301** | **1,012,222** | **1,517,352** | **2,532,875** |

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

## 3.5. CONDENSED SEPARATE STATEMENT OF CASH FLOWS

| | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| ***Cash flows from operating activities*** | | |
| **Profit before tax** | **700,655** | **402,665** |
| ***Adjustments:*** | | |
| Depreciation and amortisation of non-current non-financial assets | 272,253 | 231,153 |
| Fair-value measurement of other financial liabilities | (682) | 1,400 |
| Change in impairment allowances and write-off of assets | 11,458 | 9,569 |
| Effect of lease modifications | (166) | 36 |
| (Gains)/losses on sale and carrying amount of retired non-current non-financial assets | 1,070 | 399 |
| Foreign exchange (gains)/losses | 7,303 | (2,628) |
| Interest expense | 107,642 | 97,498 |
| Cost of obtaining financing | - | 10,791 |
| Interest income | (33,443) | (27,432) |
| Dividend income | (215,329) | (71,972) |
| Share-based payment expense (Incentive Scheme) | 20,273 | 57,826 |
| Change in inventories | (860) | (1,409) |
| Change in receivables | 54,838 | 41,927 |
| Change in liabilities | (29,154) | (27,658) |
| Change in provisions | 771 | (10,244) |
| Other adjustments | - | (85) |
| **Cash flows from operating activities** | **896,629** | **711,836** |
| Income tax paid | (93,659) | (149,840) |
| **Net cash flows from operating activities** | **802,970** | **561,996** |
| ***Cash flows from investing activities*** | | |
| Purchase of intangible assets | (80,183) | (60,324) |
| Purchase of property, plant and equipment | (167,281) | (166,671) |
| Proceeds from sale of property, plant and equipment | 2,374 | 5,829 |
| Acquisition of subsidiaries | (135,238) | (1,742,227) |
| Acquisition of associates | (2,124) | |
| Repayments of loans granted | 12,619 | 11,838 |
| Loans granted | (136,941) | (243,892) |
| Interest received | 7,254 | 11,823 |
| Dividends received | 111,897 | 71,972 |
| **Net cash flows from investing activities** | **(387,623)** | **(2,111,652)** |

| | 1 Jan–<br>30 Sep 2026 | 1 Jan–<br>30 Sep 2025 |
|---|---|---|
| ***Cash flows from financing activities*** | | |
| Net proceeds from issue of shares | - | 724,468 |
| Proceeds from issue of debt securities | - | 995,053 |
| Proceeds from borrowings | 117,974 | 1,207,850 |
| Repayments of borrowings | (87,788) | (953,457) |
| Payments of lease liabilities | (182,561) | (157,347) |
| Payments of interest | (79,435) | (61,080) |
| Payments of dividends | (330,104) | - |
| **Net cash flows from financing activities** | **(561,914)** | **1,755,487** |
| Cash from business combinations | 351 | 1,370 |
| **Net change in cash and cash equivalents** | **(146,216)** | **207,201** |
| Cash and cash equivalents at the beginning of the period | 296,713 | 117,596 |
| **Cash and cash equivalents at the end of the period** | **150,497** | **324,797** |

## Authorisation for issue

This consolidated quarterly report of the Benefit Systems Group for the nine months ended 30 September 2026 (including the comparative information) was authorised for issue by the Parent's Management Board on 19 November 2026.

Signatures of all Members of the Management Board

| Date | Full name | Position | Signature |
|---|---|---|---|
| 19 November 2026 | Robert Sokołowski | President of the Management Board | |
| 19 November 2026 | Marcin Fojudzki | Member of the Management Board | |
| 19 November 2026 | Marek Trepko | Member of the Management Board | |

Signature of the preparer of the financial statements

| Date | Full name | Position | Signature |
|---|---|---|---|
| 19 November 2026 | Katarzyna Beuch | Finance Director | |