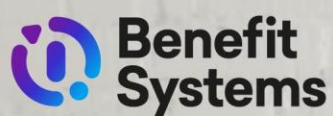


# CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

FOR THE FINANCIAL YEAR  
ENDED 31ST DECEMBER 2025







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## CONSOLIDATED FINANCIAL STATEMENTS OF THE BENEFIT SYSTEMS GROUP

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 Dec 2025	31 Dec 2024
Goodwill	6	2,119,932	749,309
Intangible assets	7	487,201	154,862
Property, plant and equipment	8	1,202,762	488,666
Right-of-use assets	9	1,876,041	1,247,368
Investments in associates	10	2,583	3,186
Trade and other receivables	11, 30	35,075	14,875
Loans and other non-current financial assets	12, 30	96,659	72,474
Deferred tax assets	13	31,936	26,234
<b>Non-current assets</b>		<b>5,852,189</b>	<b>2,756,974</b>
Inventories	14	12,767	10,004
Trade and other receivables	11, 30	558,998	339,337
Current tax assets		12	7
Loans and other current financial assets	12, 30	30,068	4,120
Cash and cash equivalents	15	597,946	309,498
<b>Current assets</b>		<b>1,199,791</b>	<b>662,966</b>
<b>Total current assets</b>		<b>1,199,791</b>	<b>662,966</b>
<b>Total assets</b>		<b>7,051,980</b>	<b>3,419,940</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONT.

EQUITY AND LIABILITIES	Note	31 Dec 2025	31 Dec 2024
<i>Equity attributable to owners of the parent:</i>			
Share capital	16.1	3,276	2,958
Treasury shares (-)		-	-
Share premium	16.1	1,057,223	309,965
Exchange differences on translation of foreign operations		(168,633)	(5,375)
Retained earnings	16.2, 16.3	1,467,020	847,177
<b>Equity attributable to owners of the parent</b>		<b>2,358,886</b>	<b>1,154,725</b>
Non-controlling interests	16.5, 16.6	4,433	5,236
<b>Total equity</b>		<b>2,363,319</b>	<b>1,159,961</b>
Employee benefit provisions	18	3,944	436
Other provisions	19	1,296	-
<b>Total long-term provisions</b>		<b>5,240</b>	<b>436</b>
Trade and other payables	20	10,972	7,229
Deferred tax liability	13	93,198	1,014
Other financial liabilities	21	208,157	75,182
Borrowings, other debt instruments	22	1,297,920	117,777
Lease liabilities	9	1,488,437	1,043,103
Contract liabilities	23	-	-
<b>Non-current liabilities</b>		<b>3,103,924</b>	<b>1,244,741</b>
Employee benefit provisions	18	8,359	4,201
Other provisions	19	40,977	10,767
<b>Total short-term provisions</b>		<b>49,336</b>	<b>14,968</b>
Trade and other payables	20	710,586	550,239
Current income tax liabilities	26	41,276	108,306
Other financial liabilities	21	50,094	28,340
Borrowings, other debt instruments	22	94,998	38,989
Lease liabilities	9	361,498	250,246
Contract liabilities	23	276,949	24,150
<b>Current liabilities</b>		<b>1,584,737</b>	<b>1,015,238</b>
<b>Total current liabilities</b>		<b>1,584,737</b>	<b>1,015,238</b>
<b>Total liabilities</b>		<b>4,688,661</b>	<b>2,259,979</b>
<b>Total equity and liabilities</b>		<b>7,051,980</b>	<b>3,419,940</b>



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Continuing operations</b>			
<b>Revenue</b>	5	<b>4,522,683</b>	<b>3,397,270</b>
Revenue from sales of services		4,461,201	3,351,771
Revenue from sales of merchandise and materials		61,482	45,499
<b>Cost of sales</b>	5	<b>(2,948,814)</b>	<b>(2,188,413)</b>
Cost of services sold		(2,913,507)	(2,162,800)
Cost of merchandise and materials sold		(35,307)	(25,613)
<b>Gross profit</b>		<b>1,573,869</b>	<b>1,208,857</b>
Selling expenses	5	(309,902)	(211,311)
General and administrative expenses	5	(472,266)	(358,946)
Other income	24	19,469	12,399
Other expenses	24	(101,359)	(25,042)
Gain on loss of control of a subsidiary	6.3	-	2,312
<b>Operating profit</b>		<b>709,811</b>	<b>628,269</b>
Finance income	25	63,655	18,754
Finance costs	25	(215,480)	(54,496)
Loss allowances for financial assets	25	(484)	16
Share of profit/(loss) of equity-accounted entities	10	(197)	709
Gains on net monetary position (hyperinflation)	2.1	169,055	7,070
<b>Profit before tax</b>		<b>726,360</b>	<b>600,322</b>
Income tax	26	(153,465)	(145,663)
<b>Net profit from continuing operations</b>		<b>572,895</b>	<b>454,659</b>
<b>Net profit</b>		<b>572,895</b>	<b>454,659</b>
<b>Net profit attributable to:</b>			
- owners of the parent	27.1	570,850	449,630
- non-controlling interests		2,045	5,029



## EARNINGS PER ORDINARY SHARE (PLN)

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Earnings per share</b>		
Basic earnings per share from continuing operations	179.65	152.07
Basic earnings per share from discontinued operations	-	-
<b>Earnings per share</b>	<b>179.65</b>	<b>152.07</b>
Diluted earnings per share from continuing operations	178.64	150.91
Diluted earnings per share from discontinued operations	-	-
<b>Diluted earnings per share</b>	<b>178.64</b>	<b>150.91</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Net profit</b>	<b>572,895</b>	<b>454,659</b>
<b>Other comprehensive income</b>	<b>(217,490)</b>	<b>929</b>
<i>Items not reclassified to profit or loss</i>	-	-
Measurement of equity instruments at fair value	-	-
<i>Items reclassified to profit or loss</i>	(217,490)	929
Exchange differences on translation of foreign operations	(163,138)	929
Cash flow hedging derivatives – measurement (Note 6.2)	(28,337)	-
Cash flow hedging derivatives – cost of hedging (Note 6.2)	(26,015)	-
<b>Comprehensive income</b>	<b>355,405</b>	<b>455,588</b>
<b>Comprehensive income attributable to:</b>		
- owners of the parent	353,240	450,454
- non-controlling interests	2,165	5,134



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance as at 1 Jan 2025</b>		<b>2,958</b>	-	<b>309,965</b>	<b>(5,375)</b>	<b>847,177</b>	<b>1,154,725</b>	<b>5,236</b>	<b>1,159,961</b>
<b>Changes in equity in the period 1 Jan 2025–31 Dec 2025</b>									
Issue of shares		280	-	724,188	-	-	724,468	-	<b>724,468</b>
Issue of shares in connection with exercise of options (Incentive Scheme)	16.1	38	-	23,070	-	-	23,108	-	<b>23,108</b>
Cost of equity-settled share-based payment plan	16.3	-	-	-	-	85,002	85,002	-	<b>85,002</b>
Increase in shares held in subsidiary due to acquisition of non-controlling interest without change of control	16.6	-	-	-	-	(468)	(468)	-	<b>(468)</b>
Cash flow hedging derivatives – measurement	6.2	-	-	-	-	28,337	28,337	-	<b>28,337</b>
Cash flow hedging derivatives – cost of hedging	6.2	-	-	-	-	26,015	26,015	-	<b>26,015</b>
Valuation of put options attributable to minority shareholders	21	-	-	-	-	(35,541)	(35,541)	(286)	<b>(35,827)</b>
Dividends	27.2, 16.5	-	-	-	-	-	-	(2,682)	<b>(2,682)</b>
<b>Total transactions with owners</b>		<b>318</b>	-	<b>747,258</b>	-	<b>103,345</b>	<b>850,921</b>	<b>(2,968)</b>	<b>847,953</b>
Net profit for 1 Jan 2025–31 Dec 2025		-	-	-	-	570,850	570,850	2,045	<b>572,895</b>
Other comprehensive income for 1 Jan 2025–31 Dec 2025		-	-	-	(163,258)	(54,352)	(217,610)	120	<b>(217,490)</b>
<b>Total comprehensive income</b>		-	-	-	<b>(163,258)</b>	<b>516,498</b>	<b>353,240</b>	<b>2,165</b>	<b>355,405</b>
<b>Total changes</b>		<b>318</b>	-	<b>747,258</b>	<b>(163,258)</b>	<b>619,843</b>	<b>1,204,161</b>	<b>(803)</b>	<b>1,203,358</b>
<b>Balance as at 31 Dec 2025</b>		<b>3,276</b>	-	<b>1,057,223</b>	<b>(168,633)</b>	<b>1,467,020</b>	<b>2,358,886</b>	<b>4,433</b>	<b>2,363,319</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONT.

	Note	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance as at 1 Jan 2024</b>		<b>2,934</b>	-	<b>291,378</b>	<b>(6,199)</b>	<b>708,645</b>	<b>996,758</b>	<b>1,572</b>	<b>998,330</b>
<i>Changes in equity in the period 1 Jan 2024–31 Dec 2024</i>									
Issue of shares									
Issue of shares in connection with exercise of options (Incentive Scheme)	16.1	24	-	18,587	-	-	18,611	-	<b>18,611</b>
Cost of equity-settled share-based payment plan	16.3	-	-	-	-	86,791	86,791	-	<b>86,791</b>
Increase in shares held in subsidiary due to acquisition of non-controlling interest without change of control	16.6	-	-	-	-	(10,071)	(10,071)	118	<b>(9,953)</b>
Cash flow hedging derivatives – measurement									
Cash flow hedging derivatives – cost of hedging									
Valuation of put options attributable to minority shareholders	21	-	-	-	-	11,551	11,551	1,005	<b>12,556</b>
Dividends	27.2, 16.5	-	-	-	-	(399,369)	(399,369)	(2,593)	<b>(401,962)</b>
<b>Total transactions with owners</b>		<b>24</b>	-	<b>18,587</b>	-	<b>(311,098)</b>	<b>(292,487)</b>	<b>(1,470)</b>	<b>(293,957)</b>
Net profit for 1 Jan 2024–31 Dec 2024		-	-	-	-	449,630	449,630	5,029	<b>454,659</b>
Other comprehensive income for 1 Jan 2024–31 Dec 2024		-	-	-	824	-	824	105	<b>929</b>
<b>Total comprehensive income</b>		-	-	-	<b>824</b>	<b>449,630</b>	<b>450,454</b>	<b>5,134</b>	<b>455,588</b>
<b>Total changes</b>		<b>24</b>	-	<b>18,587</b>	<b>824</b>	<b>138,532</b>	<b>157,967</b>	<b>3,664</b>	<b>161,631</b>
<b>Balance as at 31 Dec 2024</b>		<b>2,958</b>	-	<b>309,965</b>	<b>(5,375)</b>	<b>847,177</b>	<b>1,154,725</b>	<b>5,236</b>	<b>1,159,961</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>726,360</b>	<b>600,322</b>
<b>Adjustments:</b>		<b>666,409</b>	<b>494,235</b>
Depreciation and amortisation of non-current non-financial assets	7,8,9	540,046	353,001
Fair-value measurement of other financial liabilities	25.2	(4,727)	712
Change in impairment losses and write-off of assets	7, 8, 11, 24.2,25.3	23,535	12,228
Effect of lease modifications	9.3	(1,687)	(851)
(Gains)/losses on sale and value of liquidated non-current non-financial assets	24	2,544	3,890
(Gains)/losses on loss of control of a subsidiary and disposal of investment in an associate	6.3	-	(2,312)
Foreign exchange (gains)/losses	25.2	13,989	(1,503)
Interest expense	25.2	180,582	51,355
Borrowing costs		10,791	
Interest income	25.1	(57,945)	(16,938)
Cost of share-based payments (Incentive Scheme)	16.3, 33	85,002	86,791
Share of profit/(loss) of associates	10	197	(709)
Adjustments for gains/(losses) on net monetary position (hyperinflation)		(154,490)	(3,579)
Change in inventories		(1,991)	(1,265)
Change in receivables	11.15	(118,394)	(56,875)
Change in liabilities	15,20,23	120,990	69,425
Change in provisions	18.2, 19	28,538	951
Other adjustments		(571)	(86)
<b>Cash flows provided by/(used in) operating activities</b>		<b>1,392,769</b>	<b>1,094,557</b>
Income tax paid	26	(249,954)	(132,219)
<b>Net cash from operating activities</b>		<b>1,142,815</b>	<b>962,338</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	7	(105,412)	(61,965)
Purchase of property, plant and equipment	8	(557,434)	(256,319)
Proceeds from sale of property, plant and equipment		25,082	-
Acquisition of subsidiaries, less cash acquired	6.2,21	(1,747,541)	(185,311)
Purchase of other financial assets	12	(8,860)	(40,584)
Repayments of loans		3,661	3,656
Loans		(31,705)	(12,796)
Interest received		53,934	15,645
Dividends received		406	620
<b>Net cash from investing activities</b>		<b>(2,367,869)</b>	<b>(537,054)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS – CONT.

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b><i>Cash flows from financing activities</i></b>			
Net proceeds from issue of shares	16.1, 20	740,078	23,107
Expenditure on transactions with non-controlling interests	16.6	(270)	(9,953)
Proceeds from issue of debt securities		995,053	
Proceeds from borrowings	22	1,158,003	115,700
Repayment of borrowings	22	(960,136)	(35,140)
Payment of lease liabilities	9.2	(325,656)	(234,341)
Payments of interest	22	(67,692)	(7,201)
Dividends paid	27.2, 16.5	(2,682)	(401,962)
<b>Net cash from financing activities</b>		<b>1,536,698</b>	<b>(549,790)</b>
Net change in cash and cash equivalents before exchange differences		311,644	(124,506)
Exchange differences		(23,196)	-
<b>Net change in cash and cash equivalents</b>		<b>288,448</b>	<b>(124,506)</b>
Cash and cash equivalents at beginning of period		<b>309,498</b>	<b>434,004</b>
<b>Cash and cash equivalents at end of period</b>		<b>597,946</b>	<b>309,498</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information

#### About the Parent

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

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

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

#### Composition of the Management Board and Supervisory Board of the Parent

As at the date of authorisation of these consolidated financial statements for issue, i.e., 19 March 2026, the Management Board of the Parent was composed of:

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

As at the date of authorisation of these consolidated financial statements for issue, i.e., 19 March 2026, the Supervisory Board of the Parent was composed of:

- Marzena Piszczek – Chair of the Supervisory Board,
- Grzegorz Wachowicz – Deputy Chair of the Supervisory Board,
- Aniela Anna Hejnowska – Member of the Supervisory Board,
- Krzysztof Kaczmarczyk – Member of the Supervisory Board,
- Piotr Kaczmarek – Member of the Supervisory Board,
- Katarzyna Kazior – Member of the Supervisory Board,
- Jacek Osowski – Member of the Supervisory Board.

In the period from 1 January 2025 to 19 March 2026, the composition of the Management Board and the Supervisory Board changed as described below:

- On 27 February 2025, the Supervisory Board removed from office, effective end of day 27 February 2025, all existing members of the Management Board, and appointed, effective 28 February 2025, the following persons to serve as members of the Management Board for another joint four-year term of office: Emilia Rogalewicz, Marcin Fojudzki, Marek Trepko, and Adam Kędzierski. The Supervisory Board also resolved that the Management Board will be composed of four members;
- On 18 June 2025, James Van Bergh resigned as member and chair of the Parent’s Supervisory Board, effective 18 June 2025. James Van Bergh cited important family reasons as the cause of his resignation;
- On 18 June 2025, Michael Sanderson resigned as member of the Parent’s Supervisory Board, effective 18 June 2025. Michael Sanderson cited important personal reasons as the cause of his resignation;



- On 21 July 2025, the Extraordinary General Meeting removed Julita Jabłkowska from the Supervisory Board of the Parent. On 21 July 2025, the Extraordinary General Meeting of the Parent appointed Marzena Piszczek, Katarzyna Rozenfeld and Grzegorz Wachowicz as Members of the Supervisory Board for a joint term of office that commenced on 29 June 2023;
- On 16 January 2026, the Company's Supervisory Board passed resolutions to appoint Marzena Piszczek as Chair of the Supervisory Board and Grzegorz Wachowicz as Deputy Chair of the Supervisory Board during the current term of office of the Supervisory Board of the Parent, which commenced on 29 June 2023;
- On 20 January 2026, Katarzyna Rozenfeld resigned, for important reasons, from her position as a member of the Supervisory Board of the Parent, effective 20 January 2026;
- On 10 March 2026, the Extraordinary General Meeting of the Parent appointed Piotr Kaczmarek and Jacek Osowski as Members of the Supervisory Board of the Parent. The appointment was made for a joint term of office which commenced on 29 June 2023.

### Business of the Group

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

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

The Group also offers the MyBenefit online cafeteria platform, which allows employees of business customers to choose from a variety of non-pay benefits approved by their employer. MyBenefit also functions as an important distribution channel for sport cards offered by the Group. Moreover, the Group offers solutions in the realm of culture and entertainment, such as MultiBilet and MultiTeatr, primarily accessible through the cafeteria platform.

Through the addition of new features, the platform continues to evolve into a comprehensive tool for managing employer–employee engagement processes. Through MyBenefit, companies can implement tools such as the Total Reward Statement, which helps build employee awareness of the total value of the compensation package offered by the employer, the subscription module, which facilitates the management of employee benefit packages, employee request forms with e-signature support, or a remuneration module which supports companies in preparing to ensure compliance with the provisions of the EU Pay Transparency Directive.

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

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



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

For a detailed description of the Group's business, see the consolidated Directors' Report on the operations of the Benefit Systems Group in 2025.

## 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*	
			31 Dec 2025	31 Dec 2024
1	VanityStyle Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
2	Wellbee Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
3	Wellbee Therapy Sp. z o.o.	Warsaw, Poland	69.82%	69.82%
4	Tempurio Sp. z o.o. <sup>1)</sup>	Olsztyn, Poland	100.00%	-
5	eFitness S.A. <sup>2)</sup>	Poznań, Poland	90.80%	-
6	FITPO Sp. z o.o. <sup>2)</sup>	Poznań, Poland	-	-
7	Yes to Move Sp. z o.o. <sup>3)</sup>	Warsaw, Poland	-	100.00%
8	Zdrowe Miejsce Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
9	Investment Gear 9 Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
10	Investment Gear 10 Sp. z o.o.	Warsaw, Poland	100.00%	100.00%
11	Interfit Club 1.0 Sp. z o.o. <sup>4)</sup>	Gliwice, Poland	88.00%	75.00%
12	Interfit Club 2.0 Sp. z o.o.	Gliwice, Poland	100.00%	100.00%
13	Interfit Club 4.0 Sp. z o.o. <sup>4)</sup>	Gliwice, Poland	88.00%	75.00%
14	Interfit Club 5.0 Sp. z o.o. <sup>4)</sup>	Gliwice, Poland	88.00%	75.00%
15	Interfit Consulting BIS Sp. z o.o. <sup>4)</sup>	Gliwice, Poland	88.00%	75.00%
16	Gym Poznań Sp. z o.o. <sup>3)</sup>	Warsaw, Poland	-	100.00%
17	MyOrganiq Sp. z o.o. <sup>5)</sup>	Warsaw, Poland	-	100.00%
18	Core Fitness Sp. z o.o. <sup>6)</sup>	Warsaw, Poland	100.00%	-
19	Tone Zone Sp. z o.o. <sup>7)</sup>	Warsaw, Poland	69.42%	-
20	Endorfina Group Sp. z o.o. <sup>8)</sup>	Kielce, Poland	51.00%	-
21	Endorfina FHU Sp. z o.o. <sup>8)</sup>	Jędrzejów, Poland	51.00%	-
22	Benefit Systems International S.A.	Warsaw, Poland	98.06%	98.06%
23	BSI Investments Sp. z o.o.	Warsaw, Poland	94.73%	94.73%
24	Benefit Systems Bulgaria OOD	Sofia, Bulgaria	94.35%	94.35%
25	MultiSport Benefit S.R.O.	Prague, Czech Republic	98.06%	98.06%
26	Benefit Systems Slovakia S.R.O.	Bratislava, Slovakia	96.10%	96.10%
27	Benefit Systems D.O.O.	Zagreb, Croatia	96.59%	96.59%
28	Benefit Systems, storitve, D.O.O. <sup>9)</sup>	Ljubljana, Slovenia	-	93.16%
29	Fit Invest International Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
30	FII Investments Sp. z o.o.	Warsaw, Poland	98.06%	98.06%
31	Next Level Fitness OOD	Sofia, Bulgaria	98.06%	98.06%
32	Fitness Flais Corporation OOD <sup>10)</sup>	Sofia, Bulgaria	98.06%	98.06%
33	Power Ronic OOD	Sofia, Bulgaria	98.06%	98.06%
34	Happy Group 1 OOD <sup>10)</sup>	Sofia, Bulgaria	98.06%	98.06%
35	Fitness Flais Group OOD <sup>10)</sup>	Sofia, Bulgaria	98.06%	98.06%



36	Fitness Flais Pro OOD <sup>10)</sup>	Sofia, Bulgaria	98.06%	98.06%
37	Flais Fit OOD <sup>10)</sup>	Sofia, Bulgaria	98.06%	98.06%
38	Form Factory S.R.O.	Prague, Czech Republic	98.99%	98.99%
39	Fitness Factory Prague S.R.O. <sup>11)</sup>	Prague, Czech Republic	98.99%	98.99%
40	Fitness Zličín S.R.O. <sup>11), 12)</sup>	Prague, Czech Republic	98.99%	-
41	Fit Academy S.R.O. <sup>11), 13)</sup>	Prague, Czech Republic	98.99%	-
42	Fit Academy Karolína S.R.O. <sup>11), 13)</sup>	Prague, Czech Republic	98.99%	-
43	Fit Academy Chodov S.R.O. <sup>11), 13)</sup>	Prague, Czech Republic	98.99%	-
44	Fit Academy Černý Most S.R.O. <sup>11), 13)</sup>	Prague, Czech Republic	98.99%	-
45	I'M FIT S.R.O. <sup>11), 14)</sup>	Prague, Czech Republic	98.99%	-
46	Form Factory Slovakia S.R.O.	Bratislava, Slovakia	98.06%	98.06%
47	Fitcamp S.R.O. <sup>15)</sup>	Bratislava, Slovakia	88.25%	-
48	MB Classy S.R.O. <sup>16)</sup>	Bratislava, Slovakia	98.06%	-
49	Fit Invest D.O.O.	Zagreb, Croatia	98.06%	98.06%
50	H.O.L.S. D.O.O. <sup>17)</sup>	Zagreb, Croatia	-	98.06%
51	OutFit Servisi J.D.O.O. <sup>17)</sup>	Zagreb, Croatia	-	98.06%
52	Dvorana Sport D.O.O. <sup>17)</sup>	Zagreb, Croatia	-	98.06%
53	Čromomerc Sport D.O.O. <sup>18)</sup>	Zagreb, Croatia	98.06%	-
54	Benefit Systems Spor Hizmetleri Ltd.	Istanbul, Turkey	94.73%	94.73%
55	Fit Invest Spor Hizmetleri Ltd. <sup>19)</sup>	Istanbul, Turkey	-	98.06%
56	Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. <sup>20)</sup>	Istanbul, Turkey	100.00%	-
57	Mars Sportif Tesisler İşletmeciliği A.Ş. <sup>20)</sup>	Istanbul, Turkey	-	-
58	Mars Mobil Yazılım Hizmetler A.Ş. <sup>20)</sup>	Istanbul, Turkey	100.00%	-
59	MultiSport Foundation	Warsaw, Poland	100.00%	100.00%
60	MW Legal 24 Sp. z o.o. <sup>21)</sup>	Warsaw, Poland	100.00%	100.00%

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

- 1) On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o. (Note 6.2).
- 2) On 29 April 2025, the Parent acquired 90.80% of the shares in eFitness S.A. (Note 6.2). eFitness S.A. holds 100% of the shares in FITPO Sp. z o.o. On 1 December 2025, a plan of merger of eFitness S.A. (the acquirer) with FITPO Sp. z o.o. (the acquiree) was registered.
- 3) A merger of Benefit Systems S.A. (as the acquirer) with Yes to Move Sp. z o.o. and Gym Poznań Sp. z o.o. (as the acquirees) was registered on 4 August 2025.
- 4) On 14 August 2025, the Parent exercised the option to acquire 13% of the shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., and Interfit Consulting BIS Sp. z o.o. (Note 21).
- 5) A plan of merger of Benefit Systems S.A. (as the acquirer) with MyOrganiq Sp. z o.o. (as the acquiree) was registered on 5 May 2025.
- 6) On 18 September 2025, the Parent acquired 100% of the shares in Core Fitness Sp. z o.o. (Note 6.2).
- 7) On 21 October 2025, the Parent acquired 69.42% of the shares in Tone Zone Sp. z o.o. (Note 6.2).
- 8) On 10 December 2025, the Parent acquired 51% of the shares in each of Endorfina Group Sp. z o.o. and Endorfina FHU Sp. z o.o. (the "Endorfina Companies") (Note 6.2).
- 9) On 1 September 2025, the subsidiary Benefit Systems International S.A. acquired 5% of the shares in storitve, D.O.O., a subsidiary of Benefit Systems, from minority shareholders (Note 16.6). On 28 November 2025, Benefit Systems, storitve D.O.O. was liquidated. The result on the liquidation was not material.
- 10) On 5 February 2026, the merger of Power Ronic OOD (as the acquirer) with Happy Group 1 OOD (as the acquiree) was registered. On 9 February 2026, the merger of Power Ronic OOD (as the acquirer) with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD, Flais Fit OOD (as the acquirees) was registered.
- 11) 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., I'M FIT S.R.O., as the acquirees, was registered.
- 12) On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. (Note 6.2)
- 13) On 24 April 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O. (Note 6.2). Fit Academy S.R.O. holds 100% of the shares in Fit Academy Karolína S.R.O., Fit Academy Chodov S.R.O., and Fit Academy Černý Most S.R.O. (the "Fit Academy Companies").
- 14) On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M Fit S.R.O. (Note 6.2)
- 15) On 31 July 2025, Form Factory Slovakia S.R.O. acquired 90% of the shares in Fitcamp S.R.O. (Note 6.2).
- 16) On 19 November 2025, Form Factory Slovakia S.R.O. acquired 100% of the shares in MB Classy S.R.O. (Note 6.2)



- 17) On 27 November 2025, the merger of Fit Invest D.O.O. (the acquirer) with H.O.L.S. D.O.O., OutFit Servisi J.D.O.O., and Dvorana Sport D.O.O. (the acquirees) was registered.
- 18) On 7 October 2025, Fit Invest D.O.O. acquired 100% of the shares in Venatus D.O.O. (Note 6.2). On the same day, the change of the company's name to Črnomerec Sport D.O.O. was registered.
- 19) On 23 December 2025, Fit Invest Spor Hizmetleri Ltd. was liquidated. The result on the liquidation was not material.
- 20) On 7 May 2025, the Parent acquired 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 6.2). The company holds 100% of the shares in Mars Sportif Tesisler İşletmeciliği A.Ş., Mars Mobil Yazılım Hizmetler A.Ş. (the "MAC Group"). On 31 December 2025, the merger of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (the acquirer) with Mars Sportif Tesisler İşletmeciliği A.Ş. (the acquiree) was registered.
- 21) The company is not consolidated as it does not conduct any business activity.

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

## 2. Basis of preparation and accounting policies

### 2.1. Basis of accounting used in preparing the consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as "IFRS") as endorsed by the European Union, valid for annual periods beginning on 1 January 2025, and to the extent not governed by the said standards – in accordance with the requirements of the Accounting Act of 29 September 1994 and secondary legislation issued on its basis, as well as the requirements concerning the issuers of securities admitted to trading on an official stock-exchange listing market.

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

The financial statements have been prepared for the period 1 January 2025–31 December 2025.

#### Going concern assumption

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

The operating margin, calculated as the ratio of operating profit to revenue, was 15.7% for 2025 (18.5% for 2024). Return on equity, calculated as the ratio of net profit to equity, was 24.2% as at 31 December 2025 (39.2% as at 31 December 2024).

The composition of the consolidated statement of financial position indicates that total liabilities accounted for 66.5% of total assets as at 31 December 2025 (66.4% as at 31 December 2024). This proportion is primarily attributable to the nature of the fitness industry. The Group companies rent premises in which they operate their own fitness clubs. Leases in accordance with IFRS 16 *Leases* are recognised by the Group as non-current right-of-use assets and lease liabilities, measured at the present value of lease payments outstanding over the remaining lease term (from a few to several years). Given the scale of the group's operations, lease liabilities accounted for 26.2% of total equity and liabilities as at 31 December 2025 (37.8% as at 31 December 2024).

As at 31 December 2025, the Group's current ratio, calculated as the ratio of current assets to current liabilities, was 0.76 (0.65 as at 31 December 2024). After eliminating the effect of recognition of lease contracts in accordance with IFRS 16, the ratio stands at close to 1. The liquidity risk related to the maturities of liabilities is monitored by the Group on an ongoing basis and, together with an analysis of the maturities of financial liabilities, is disclosed in Note 31.3.

The Group generates positive net cash flows from operating activities, showing a rising trend over the recent years. Net cash from operating activities in 2025 was PLN 1,142.8 million, having increased 18.8% from PLN 962.3 million in 2024.



In the opinion of the Management Board of the Parent, the level of working capital, access to financing and the ability to generate positive cash flows from operations in accordance with the Group's approved budget for 2026 are sufficient for the Group to continue operations for at least 12 months from the reporting date. Moreover, in the Management Board's opinion, the effect of the potential expected use of provisions for legal risks (Note 19) and the potential requirement to pay the contingent liabilities presented in Note 29 (accounting for less than 1% of the Group's equity) do not have a material effect on the result of the going concern analysis.

In assessing the reasonableness of the going concern assumption, the Group also took into account available cash of PLN 597.9 million as at 31 December 2025 (Note 15), whose balance is PLN 483.2 million lower than the sum of current liabilities under borrowings, debt instruments, leases, other financial liabilities, and trade and other payables, which totalled PLN 1,081.1 million as at 31 December 2025 (Note 31.3). As at the end of 2025, the Group did not experience any difficulties in extending the availability of credit facilities with banks (Note 22). As at 31 December 2025, it had access to undrawn credit facilities of PLN 465.4 million (Note 31.3). On 11 March 2025, the Group issued notes with a total nominal value of PLN 1 billion (Note 22).

### Impact of Turkey as a hyperinflationary economy

The assessment of whether Group companies operate in hyperinflationary economies takes into account both qualitative and quantitative indicators. Until 7 May 2025, operations in Turkey were carried out by two Group companies. As a result of the acquisition of the MAC Group (Note 6.2), the number of companies with operations in Turkey increased to five. In the fourth quarter of 2025, two MAC Group companies were merged and Fit Invest Spor Hizmetleri Ltd. was liquidated, resulting in three Group companies operating in Turkey as of 31 December 2025. In Turkey, inflation rates have remained high for some time. The significant monthly inflation increases reported by the Turkish Statistical Institute (Turkstat) from December 2021 onwards resulted in a cumulative inflation rate exceeding 100% over a three-year period by April 2022. Moreover, qualitative indicators of hyperinflation have also emerged in Turkey. Consequently, the Group has determined that Turkey's economy meets the definition of a hyperinflationary economy. Accordingly, IAS 29 *Financial Reporting in Hyperinflationary Economies* has been retrospectively applied to the subsidiaries operating in Turkey, effective from 31 December 2024, as though the Turkish economy had always been hyperinflationary (in view of the limited scale of the Group's Turkish operations, the impact of applying IAS 29 before that date was assessed as immaterial). The financial information of subsidiaries whose functional currency is the Turkish lira has been restated to account for changes in the general purchasing power of the Turkish lira, based on the Consumer Price Index (CPI), and is presented in measuring units current as at the reporting date. As the Group's presentation currency, the Polish zloty, is not hyperinflationary, neither IAS 21 nor IAS 29 require restatement of the Group's comparative financial information to reflect purchasing power as at 31 December 2023. Accordingly, the Group's financial information for prior years has not been restated.

Following the application of IAS 29, non-monetary items in the statement of financial position and items presented in the statement of profit or loss have been restated to reflect the Turkish lira's purchasing power as at the reporting date. Monetary items such as cash, receivables, payables, and borrowings inherently reflect purchasing power as at the reporting date, as these balances represent amounts expressed in monetary units. Furthermore, IAS 29, in conjunction with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, requires that all amounts denominated in the currency of a hyperinflationary economy – in this case, the Turkish lira (TRY) – be translated into the Group's presentation currency, i.e. the Polish zloty (PLN), at the exchange rate prevailing at the reporting date. Therefore, all transactions conducted in Turkey have been translated into the Polish zloty using the exchange rate as at 31 December 2025. Under normal circumstances, the Group translates items in the statement of profit or loss using the mid exchange rate for the reporting period.



**Basis for hyperinflationary restatements:**

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

Inflation rate by annual period	Comparison basis	
	Year-on-year	Cumulative
December 2025	30.89%	596.06%
December 2024	44.38%	431.79%
December 2023	64.77%	268.32%
December 2022	64.27%	123.54%
December 2021	36.08%	36.08%

- Exchange rate: all financial information related to the operations of the subsidiaries in Turkey, both in the consolidated statement of financial position and the consolidated statement of profit or loss, has been translated into the Group’s presentation currency using the TRY/PLN exchange rate prevailing at the reporting date. This differs from the Group’s usual practice of translating items in the statement of profit or loss using the mid exchange rate for the reporting period. As at 31 December 2025, the TRY exchange rate was PLN 0.0837.

**Assumptions regarding the method and timing of hyperinflationary restatements**

Hyperinflationary restatements in the local currency:

- The Group reviewed the statements of financial position of its subsidiaries in Turkey and classified the items in these statements into monetary or non-monetary assets and liabilities. Monetary items were not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Material non-monetary items of the Turkish subsidiaries include intangible assets, property, plant and equipment, and right-of-use assets. These were restated for inflation effects based on changes in the price index in the period from their initial recognition until 31 December 2025 or until the date of disposal, as applicable. Restatements were made effective from the date on which the items were initially recognised in the statement of financial position.
- The equity of Turkish subsidiaries was restated for inflation effects based on changes in the price index up to 31 December 2025 to reflect the purchasing power of the Turkish lira as at the reporting date. The resulting remeasurement of equity was recognised as an offsetting entry in the consolidated statement of profit or loss under: *Gains/(losses) on net monetary position (hyperinflation)*.
- All transactions included in the statement of profit or loss for the 12 months ended 31 December 2025 were restated to reflect changes in the price index from the month of their recognition in the statement of profit or loss to 31 December. An exception was made for depreciation and amortisation of property, plant and equipment and intangible assets, which were recalculated based on the restated gross carrying amounts of those assets. Depreciation and amortisation were recalculated based on the standard useful lives of the respective assets. Restating the statement of profit or loss for inflation increased the carrying amounts of individual line items denominated in the local currency due to changes in the price index from the date of initial recognition until 31 December 2025.
- The effects of hyperinflationary restatements of both the statement of profit or loss and the statement of financial position for the current reporting period were recognised through an offsetting entry in the statement of profit or loss under: *Gains on net monetary position (hyperinflation)*.

Translation of financial data into the Group’s presentation currency

- The financial statements of the subsidiaries operating in Turkey, after the hyperinflationary restatements in the local currency, were translated into the Polish zloty. Both the statement of financial position and the statement of profit or loss were translated using the exchange rate as at 31 December 2025, i.e., PLN



0.0837 per TRY. The resulting translation effect was recognised in other comprehensive income under *Exchange differences on translation of foreign operations* and charged to equity under *Translation reserve*.

Timing of recognition:

- IAS 29 was adopted by the Group as at 31 December 2024, with hyperinflationary restatements recognised for the first time in these consolidated financial statements for the year ended 31 December 2024. In view of the limited scale of the Group's operations in Turkey, the impact of applying IAS 29 before this date was assessed as immaterial.

Effect of applying IAS 29 on the consolidated financial statements:

- Assets: increases in goodwill of PLN 146.5 million, intangible assets of PLN 36.9 million, property, plant and equipment of PLN 19.1 million, and right-of-use assets of PLN 27.7 million;
- Equity: PLN 64.0 million increase;
- Liabilities: PLN 11.9 million increase in deferred tax liability;
- Consolidated statement of profit or loss: increase of PLN 40.6 million in revenue from sales of services; increase of PLN 38.8 million in cost of services sold, increase of PLN 4.1 million in selling expenses, increase of PLN 7.9 million in general and administrative expenses, increase of PLN 0.2 million in other income, increase of PLN 0.9 million in other expenses, as well as increase of PLN 2.7 million in finance income and PLN 6.6 million in finance costs;
- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 169.1 million.

### Impact of the geopolitical situation on the Group's operations

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated. The Group's operations in Turkey account for approximately 10.4% of its revenue and approximately 33.6% of its total assets; accordingly, developments in the geopolitical environment in the region may have a potential impact on the Group's future operational performance and financial results within the Turkey segment.

As at the date of these financial statements, the Group's operations in Turkey continue without material disruption. At the same time, the Management Board of Benefit Systems S.A. is monitoring potential risks arising from the geopolitical situation in the region, in particular those relating to:

- potential volatility in foreign exchange rates, including the Turkish lira,
- increases in the prices of raw materials and energy, as well as inflationary pressures.

As at the date of these financial statements, the Management Board of the Parent has not identified any indicators that these events necessitate adjustments to the amounts recognised in the financial statements for the period ended 31 December 2025. These events are considered non-adjusting events after the reporting period within the meaning of IAS 10 Events after the Reporting Period.

The Management Board of the Parent has also assessed the potential impact of the above circumstances on the Group's ability to continue as a going concern and has not identified any indications of a threat to the going concern assumption in the foreseeable future.



## 2.2. Amendments to standards and interpretations

### **New and amended standards applied by the Group as of 1 January 2025**

No new or amended standards coming into effect for the first time in 2025 have a material impact on the Group's financial statements:

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

In accordance with IAS 21, the Group records foreign currency transactions using the spot conversion rate. In some jurisdictions, the spot conversion rate is not available as the currency cannot be exchanged for another. IAS 21 was amended to clarify when a currency is exchangeable for another currency and how the Group estimates the spot conversion rate when the currency is not exchangeable. The amendments also contain additional disclosure requirements to help users assess the impact of the application of the estimated conversion rate on the financial statements.

### **Published standards and interpretations which were not yet effective for periods beginning on 1 January 2025 and their impact on the Group's financial statements**

Until the day of preparing these full-year consolidated financial statements, new or amended standards and interpretations have been published, effective for annual periods following 2025. They include amendments, standards and interpretations published by the IASB but not yet accepted by the European Union:

#### *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*

Changes in classification and measurement of financial instruments designed to: clarify the date of recognition and derecognition of certain financial assets and liabilities, with exemption for certain financial liabilities settled through electronic transfer; clarify and add further guidance on the assessment of whether a financial asset meets the SPPI test; add new disclosure requirements for certain instruments whose contractual terms may change cash flows; and update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

The Group is currently assessing the impact of these amendments on its financial position, performance, and the scope of disclosures in the consolidated financial statements. The Group intends to implement the above regulations to the extent they apply to the Group at the time required by the standards or interpretations.

#### *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts referencing nature-dependent electricity (RES)*

The amendments are intended to help companies more accurately report the financial effects of contracts for nature-dependent electricity, which are often structured as power purchase agreements (PPAs). These amendments include: clarification on the application of the "own use" requirements; permitting hedge accounting where such contracts are designated as hedging instruments; and introducing new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

The amendments will not have a material impact on the Group's financial statements due to the absence of such contracts in the Group.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

The standard is to replace IAS 1 *Presentation of Financial Statements*. The changes relative to IAS 1 address three areas: the presentation of the statement of profit or loss, the required disclosures for certain performance measures, and the aggregation and disaggregation of information in financial statements. The standard will be effective for financial statements for periods beginning on or after 1 January 2027.

The Group is currently assessing the impact of the standard on its financial position, performance, and the scope of disclosures in the financial statements. The Group intends to implement the above regulations to the extent they apply to the Group at the time required by the standards or interpretations.



### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

This standard allows eligible subsidiaries to simplify their financial reporting by applying IFRSs with reduced disclosure requirements. The effective date for IFRS 19 is 1 January 2027, with earlier adoption permitted.

The amendments will not have a material impact on the Group's consolidated financial statements.

### *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate – Translation to a hyperinflationary presentation currency*

The new requirements further clarify the principles for translating financial statements from the functional currency into a presentation currency of a hyperinflationary economy, including the translation of comparative amounts and the related disclosure requirements. The amendments are intended to enhance the comparability and consistency of accounting practices in hyperinflationary environments. The amendments are effective for financial statements for periods beginning on or after 1 January 2027.

The amendments will not have a material impact on the Group's consolidated financial statements, because the presentation currency is not a currency of a hyperinflationary economy.

## **2.3. Accounting policies**

### **Operating segments**

In accordance with IFRS 8, results of the operating segments are based on internal reports periodically reviewed by the Management Board of the Parent (the Group's chief operating decision maker). The Management Board evaluates the results and makes decisions on the allocation of resources, distinguishing three operating segments: Poland, Foreign Markets EU, and Turkey. This division reflects the long-term investment strategy being pursued and the manner in which the business is managed considering the nature of the Group's operations.

In the opinion of the Management Board, the division into three operating segments – Poland, Foreign Markets EU and Turkey – best reflects the Group's business, which consists in providing the customer (employer) with a comprehensive product (non-pay benefits) that is attractive from the point of view of the user (employee). Each segment includes two complementary components: the Group's main product, i.e., non-pay benefits (primarily sport cards; in Poland also Cafeteria and Multi.Life, among others) and the infrastructure to deliver these benefits to the user (primarily fitness clubs; in Poland also online platforms offering access to Cafeteria and Multi.Life products, among others).

In the opinion of the Management Board, such segmentation aligns with the fundamental principle of IFRS 8, namely, disclosure of information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

The Management Board of the Parent analyses the performance of the operating segments at the level of operating profit/(loss) and EBITDA (a non-standard measure defined by the Group as operating profit plus depreciation and amortisation).

Measurement of the operating segments' results used in the management calculations is consistent with the accounting policies applied in the preparation of the consolidated financial statements.

### **Consolidation**

These consolidated financial statements include the financial statements of the Parent and the financial statements of the companies controlled by the Group, i.e., the subsidiaries. The Group assesses whether it has control by applying the definition of control set out in IFRS 10. By definition, an investor has control over an investee if, because of his or her involvement in that investee, the investor is exposed to variable returns or has rights to variable returns and has the power to influence those returns by exercising control over the investee.

The financial statements of the Parent and the subsidiaries included in the consolidated financial statements are prepared as at the same date, i.e., 31 December. When necessary, the financial statements of the subsidiaries are



adjusted to ensure consistency of the accounting policies applied by a given company with the policies applied by the Group.

Companies whose financial statements are immaterial to the consolidated financial statements of the Group may be excluded from consolidation. Investments in subsidiaries recognised as held for sale are accounted for in accordance with IFRS 5.

Subsidiaries are consolidated using the full method.

The full consolidation method consists in combining the financial statements of the Parent and its subsidiaries by adding together, in full, individual items of assets, liabilities, equity, income and expenses. In order to present the Group as if it were a single economic entity, the following exemptions are made:

- intra-group balances and transactions (income, expenses, dividends) are eliminated in their entirety;
- gains and losses resulting from intra-group transactions, which are included in the carrying amount of assets such as inventory or property, plant and equipment, are eliminated. Losses on intra-group transactions are analysed for impairment of assets from the Group's perspective;
- deferred tax is recognised on temporary differences that arise from the elimination of gains and losses resulting from intra-group transactions (in accordance with IAS 12).

Non-controlling interests are disclosed as a separate item under equity, and represent the portion of the subsidiary's comprehensive income and net assets that is attributable to entities other than the Group. The Group allocates comprehensive income of its subsidiaries between to owners of the Parent and non-controlling interests on the basis of their respective ownership interests.

Transactions with non-controlling entities which do not result in loss of control by the Parent are treated as equity transactions:

- partial sale of shares to non-controlling entities – the difference between the selling price and the carrying amount of the subsidiary's net assets attributable to the shares sold to non-controlling entities is recognised directly in retained earnings;
- purchase of shares from non-controlling interests – the difference between the purchase price and the carrying amount of the net assets acquired from non-controlling interests is recognised directly in equity as retained earnings.

### **Business combinations**

Business combinations which fall within the scope of IFRS 3 are accounted for using the acquisition method.

As at the date of obtaining control, the acquiree's assets and liabilities are generally measured at fair value and, in accordance with IFRS 3, assets and liabilities are identified – regardless of whether they were disclosed in the financial statements of the acquiree before the acquisition.

The consideration transferred in exchange for control include the assets delivered, liabilities incurred and equity instruments issued, measured at the acquisition-date fair value. The consideration also includes contingent consideration measured at the acquisition-date fair value. Acquisition-related costs (advisory services, valuation, tax on civil law transactions, etc.) are not part of consideration but are expensed as incurred.

Goodwill (gain on bargain purchase) is calculated as the difference between two amounts:

- the sum of the consideration transferred for control, non-controlling interests (measured in proportion to the net assets acquired) and the fair value of the holdings held in the acquiree before the acquisition date; and
- the fair value of the identifiable net assets acquired.



The excess of the sum of consideration so calculated above the fair value of the identifiable net assets acquired is recognised as goodwill in the consolidated statement of financial position. Goodwill represents the consideration paid by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified and separately recognised. Following initial recognition, goodwill is measured at initial amount less accumulated impairment losses.

If the above sum of consideration is lower than the fair value of the acquired identifiable net assets, the difference is immediately recognised in profit or loss. The Group recognises acquisition gain on bargain purchase as other income.

### **Loss of control of subsidiaries**

When control over a subsidiary is lost during the reporting period, in the consolidated financial statements:

- the assets and liabilities of the former subsidiary are derecognised, including any goodwill arising from its acquisition and the carrying amount of non-controlling interests, as at the date control is lost; and
- the subsidiary's financial results are included only for the portion of the reporting period during which the Parent maintained control.

Gains or losses arising from the disposal of subsidiaries are presented, as appropriate, within operating income or expenses.

### **Call and put options on non-controlling interests**

Minority shareholders in the Group's subsidiaries hold put options to sell their shares to the Group. The exercise price of the option will be fixed or based on a formula (which is set out in the agreements between the Group and these shareholders) linked to the results delivered by the relevant subsidiaries.

In the case of a fixed exercise price, the liability is treated as a forward transaction and the change in measurement during the period is recognised as profit or loss on financing activities in the period. In the case of a formula-linked price, at initial recognition the liability is recognised in correspondence with equity any subsequent change in the valuation is also recognised as equity.

The Group also holds call options on shares held by minority shareholders, which may be exercised only if the minority shareholders breach the terms of the agreement or act to the detriment of the Group.

### **Investments in associates**

Associates are entities which the Parent does not control but over which it has significant influence by participating in determination of their financial and operating policy.

Investments in associates are initially recognised at cost, and subsequently accounted for using the equity method.

The carrying amount of investments in associates is increased or reduced by:

- The Parent's share in profit or loss of an associate;
- The Parent's share in the associate's other comprehensive income, resulting from, among other things, revaluation of property, plant and equipment and exchange differences from translation of foreign operations. These amounts are disclosed in correspondence with the relevant item of the "Consolidated statement of profit or loss and other comprehensive income";
- Any gains and losses on transactions between the Group and the associates, eliminated to the extent of the Group's interest in those entities;
- Any distributions of profit received from an associate, which reduce the carrying amount of the investment;
- Impairment losses.



The financial statements of the Parent and the equity-accounted associates are prepared as of the same reporting date, i.e., 31 December.

### **Foreign currency transactions**

The consolidated financial statements are presented in the Polish złoty (PLN), which is also the functional currency of the Parent.

As a rule, transactions denominated in currencies other than the functional currency of a given member of the Group are translated into the relevant functional currency at the rate of exchange prevailing on the transaction date (spot rate). However, if a sale or purchase transaction is preceded by the receipt or payment of an advance in a foreign currency, the advance payment at the date of payment is recognised at the rate of exchange on that date. Subsequently, when income or expense is recognised in the statement of profit or loss, these transactions are recognised at the rate of exchange on the date the prepayment is recognised, rather than at the rate of exchange on the date the income or expense or the asset is recognised.

As at the reporting date, monetary items expressed in currencies other than the functional currency are translated into the relevant functional currency at the relevant exchange rate effective for the end of the reporting period, e.g., the mid-exchange rate quoted for a given currency by the National Bank of Poland.

Non-monetary items recognised at historical cost denominated in foreign currencies are translated at the rate of exchange from the transaction date.

Non-monetary items carried at fair value in foreign currencies are translated at the exchange rate from the date on which the fair value was determined, i.e., the mid-rate quoted by the National Bank of Poland for a given currency.

Exchange differences arising from the settlement of transactions or the translation of monetary items other than derivative instruments are recognised as net finance income or cost, as appropriate, except for exchange differences capitalised in the value of assets in accordance with the applied accounting policies (presented in the section on borrowing costs).

Exchange differences arising from measurement of foreign-currency derivatives are recognised in profit or loss unless the derivatives serve as cash-flow hedges. Derivatives which serve as cash-flow hedges are disclosed in line with the principles of hedge accounting.

As at the reporting date, assets and liabilities of foreign subsidiaries are translated into the Polish currency at the closing rate of exchange effective for at the reporting date, i.e. at the mid-rate quoted by the National Bank of Poland for a given currency.

The statement of profit or loss and the statement of profit or loss and other comprehensive income of a foreign operation are translated at the average exchange rate for a given financial year, unless there were significant fluctuations in rates of exchange. In such a case, the exchange rate as at the date of the transaction is used to translate transactions recognised in the statement of profit or loss and other comprehensive income.

Foreign currency differences from translation of financial statements of a foreign operation are recognised in other comprehensive income and accumulated in a separate item of equity until disposal of the foreign operation. On disposal of a foreign operation, the exchange differences from translation accumulated in equity are reclassified to profit or loss and recognised as an adjustment to profit or loss on disposal of the foreign operation.

For the foreign subsidiaries operating in a hyperinflationary economy, items presented in both the statement of financial position and the statement of profit or loss are translated using the closing exchange rate prevailing at the reporting date.

### **Hyperinflation**

The subsidiaries operating in an economy identified as hyperinflationary (Turkey) have restated their financial information to account for changes in the general purchasing power of the local currency, based on the Consumer Price Index (CPI), and present it in measuring units current as at the reporting date. For information on the effect of hyperinflation on these consolidated financial statements, see Note 2.1.



### Borrowing costs

Borrowing costs which may be directly attributed to an acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset. Borrowing costs consist of interest and foreign exchange gains or losses up to the amount that adjusts interest expense. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### Goodwill

Goodwill is initially recognised in accordance with IFRS 3 (section on business combinations). Goodwill is not amortised, but instead is tested for impairment annually in accordance with IAS 36 (see section on impairment of non-current non-financial assets).

### Intangible assets

Intangible assets include purchased trademarks, patents and licences, software, development costs and other intangible assets that meet the recognition criteria under IAS 38. This item also includes intangible assets which have not yet been placed in service (intangible assets under construction).

Intangible assets are recognised as at the reporting date at purchase price or production cost less amortisation and impairment losses. Intangible assets with useful lives are amortised using the straight-line method over their useful lives. Useful lives of individual intangible items are reviewed annually, and where necessary – adjusted from the beginning of the next financial year.

The expected useful lives for particular groups of intangible assets are as follows:

- |                           |             |
|---------------------------|-------------|
| • trademarks              | 5–15 years; |
| • software licenses       | 1–5 years;  |
| • development costs       | 2–5 years;  |
| • other intangible assets | 1–5 years.  |

Software maintenance costs incurred in subsequent periods are expensed when incurred.

Research costs are recognised in profit or loss when incurred.

The Group companies are engaged in development work involving implementation and adaptation of IT support systems for their own needs and modern solutions supporting the Group's offering.

Expenditure directly related to development work is recognised as intangible assets only if the following criteria are met:

- It is technically feasible to complete the intangible asset so that it is suitable for use or sale;
- A Group company intends to complete the intangible asset and then use it or sell it;
- A Group company is able to either use or sell the intangible asset;
- The intangible asset will generate economic benefits, and the Group can prove this benefit, including through the existence of a market or the usefulness of the asset for the Group's needs;
- Technical, financial and other resources are available to complete the development work to sell or use the asset;
- The expenditure incurred in the course of development work can be measured reliably and attributed to a given item of intangible assets.



Expenditure incurred on development work performed as part of a project is carried forward if it can be assumed that it will be recovered in the future. Future benefits are estimated in accordance with IAS 36.

Following initial recognition of expenditure on development work, the historical cost model is used, according to which assets are carried at cost less accumulated amortisation and accumulated impairment losses. Completed development work is depreciated on a straight-line basis over the expected period of benefits obtained by incurring the development costs, which is 2–5 years.

Gains or losses on disposal of intangible assets are determined as the difference between net proceeds from the sale and the carrying amount of the transferred intangible asset. These gains and losses are recognised in profit or loss as other income or expenses when the buyer takes control of the transferred intangible asset. The amount of consideration for disposal of an intangible asset is determined in accordance with the requirements of IFRS 15 for determining the transaction price.

### Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. Such cost is increased by any expenses directly attributable to the purchase and preparation or adaptation of the item for use.

Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. An item of property, plant and equipment under construction are not depreciated until the construction or erection work is completed and the item is placed in use.

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives:

- |                                       |             |
|---------------------------------------|-------------|
| • leasehold improvements              | 2–15 years; |
| • machinery and equipment             | 3–15 years; |
| • vehicles                            | 3–5 years;  |
| • other property, plant and equipment | 3–15 years. |

Depreciation begins in the month following the month in which an item of property, plant and equipment becomes available for use.

Useful lives and depreciation methods are reviewed once a year, following which depreciation charges are adjusted prospectively if and as needed.

An item of property, plant and equipment is divided into components of material value with separate useful lives. Day-to-day maintenance expenses incurred when the item is available for use, including costs of maintenance and repairs, are expensed as incurred.

An item of property, plant and equipment may be removed from the statement of financial position if it is sold or if the company does not expect to realise any economic benefits from its further use. Gains or losses arising from disposal, retirement or withdrawal from use are calculated as the difference between proceeds from the disposal and the net carrying amount of that property, plant and equipment, and are recognised in profit or loss as other income or other expenses when the buyer takes control of the transferred item of property, plant and equipment. The amount of consideration for disposal of an item of property, plant and equipment is determined in accordance with the requirements of IFRS 15 for determining the transaction price.

### Leases

#### *The Group as a lessee*

For each contract, the Group decides whether the contract is a lease or contains a lease. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To this end, three main aspects are analysed:



- Whether a contract relates to an identified asset which is either clearly identified in the contract or in an implied manner when the asset is made available to the Group;
- Whether the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use specified in the contract;
- Whether the Group has the right to direct the use of an identified asset throughout the period of use.

As at the commencement date, the Group recognises a right-of-use asset and a lease liability. The lease commencement date is the date on which the lessor transfers the leased asset to the lessee.

A right-of-use asset is initially measured at cost consisting of the initial amount of the lease liability, initial direct costs incurred by the lessee (in particular the excess of expenditure incurred prior to lease commencement to adapt the premises to operate as a fitness club over the amount of expenditure settled with the lessor) and the lease payments made at or before the commencement date, less any lease incentives. The Group's valuation does not include the cost of restoring the leased premises to their original condition, because in accordance with market practice and historical data the Group does not incur material costs of this kind.

After initial recognition, the Group depreciates right-of-use assets on a straight-line basis from the commencement date to the end of the right-of-use period or to the end of the lease term, whichever is earlier. If there is any indication that a right-of-use asset may have been impaired, the asset is tested for impairment in accordance with IAS 36. After initial recognition right-of-use assets may be adjusted for remeasurement of the lease liability due to either change of assessment of the lease period or modification of the lease.

Depreciation periods for right-of-use assets are as follows:

- |   |             |
|---|-------------|
| • The right to use property   | 2–20 years; |
| • The right to use fitness equipment  | 3–10 years; |
| • The right to use other assets (vehicles, office equipment, advertising space) | 3–12 years. |

At the commencement date, the Group measures the lease liability at the present value of the outstanding lease payments using the interest rate of the lease, if this can be readily determined. If the rate cannot be readily determined, the lessee uses the lessee's incremental borrowing rate.

Lease payments included in the value of a lease liability consist of fixed (including substantially fixed) lease payments, variable lease payments based on an index or rate, expected amounts to be paid as a guaranteed residual value, payments for exercise of a purchase option and penalties for exercising a termination option if its exercise is reasonably certain.

Variable lease payments that depend on the Group's future level of activity, including in particular payments determined as a specified percentage of sales or turnover generated at the leased location, are not included in the measurement of the lease liability. Such payments are recognised in the statement of profit or loss in the period in which the obligation to incur them arises.

After initial recognition, lease liabilities are reduced by payments made and increased by interest accrued at the effective interest rate. Measurement of a lease liability is updated to reflect changes in a lease contract and reassessment of the lease term, exercise of a purchase option, guaranteed residual value or lease payments based on an index or rate. As a rule, remeasurement is recognised as adjustment to the carrying amount of a right-of-use asset.

The lease term is irrevocable; periods covered by lease extension or termination options are included in the lease term if there is reasonable certainty that the lease will be extended or the contract will not be terminated early.



The Group applies the permitted practical expedients and recognises lease payments on a straight-line basis during the lease term for the following types of lease contracts:

- Contracts whose lease term is less than 12 months (for individual asset classes);
- contracts where the underlying asset has a value of less than PLN 10 thousand (individually for each lease contract). At the Group, such contracts cover payment card readers installed at sports facilities.

In the statement of financial position the Group presents right-of-use assets as a separate item of non-current assets, in addition to property, plant and equipment with respect which it holds ownership title, and in addition to intangible assets.

#### *The Group as a lessor/intermediate lessor*

The Group classifies sublease contracts as an operating lease or a finance lease with respect to a right-of-use asset rather than with respect to the underlying asset. A lease is accounted for as a finance lease if it transfers substantially all the risks and rewards of the right-of-use asset arising from the head lease. Otherwise, it is classified as an operating lease. The same principles are applied to leasing contracts.

The Group is a sublessor and lessor in respect of office and retail space. Such sublease contracts were classified as operating leases. The Group continues to recognise the right-of-use asset resulting from the head lease and the corresponding liability. Revenue from operating subleases and leases, where the Group is the lessor, is recognised on a straight-line basis over the lease term.

#### **Impairment of non-financial non-current assets**

The following assets are tested for impairment on an annual basis:

- Goodwill, with the first impairment test carried out by the end of the period in which the merger took place;
- Intangible assets with indefinite useful lives; and
- Intangible assets not yet available for use.

The Group does not hold any non-current assets with indefinite useful lives other than goodwill.

Non-financial assets, other than deferred tax assets and inventories, are assessed annually as to whether there is any indication of impairment. If there is any indication, the assets are tested for impairment.

For impairment testing, assets are grouped at the lowest level at which they generate cash inflows independently of other assets or asset groups (cash generating units). Assets which generate cash-flows independently from other assets are tested for impairment individually.

Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the business combination, provided that the cash-generating units are not larger than the operating segments.

If the carrying amount exceeds the estimated recoverable amount of the assets or cash generating units to which they belong, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment loss is first allocated to the carrying amount of goodwill. Then carrying amounts of the assets comprising the cash generating unit are reduced pro rata.

Impairment losses are recognised in profit or loss as other expenses. Impairment losses on goodwill cannot be reversed in subsequent periods. For other assets, the circumstances indicating the possibility of reversal of impairment losses are assessed as at subsequent reporting dates. Reversal of impairment losses is recognised in profit or loss as other income.



## Financial instruments

Any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity is a financial instrument.

Trade receivables and debt securities issued are recognised initially when they arise. Other financial assets or financial liabilities are initially recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Transactions to purchase or sell standardised financial instruments are recognised in the accounts at the trade date.

A financial asset is derecognised from the statement of financial position when contractual rights to cash flows from the asset expire or when the financial asset and substantially all risks and rewards of ownership of that asset are transferred to another entity.

A financial liability is derecognised from the statement of financial position when it is extinguished, i.e., when the obligations specified in the contract are discharged, cancelled or expired.

## Financial assets

On acquisition, the Group recognises financial assets at fair value, which is, in most cases, the fair value of the payment made. Transaction costs are included in the initial value of all financial assets, except in the case of financial assets at fair value through profit or loss. Exception to this rule is trade receivables, which the Group measures at transaction price within the meaning of IFRS 15, except for those items of trade receivables where the payment term is longer than one year and which include a significant financing component as defined in IFRS 15.

For the purpose of measurement subsequent to initial recognition, financial assets other than hedging derivatives are classified by the Group as:

- financial assets at amortised cost,
- financial assets at fair value through other comprehensive income,
- financial assets at fair value through profit or loss, and
- equity instruments measured at fair value through other comprehensive income.

Financial assets are classified upon initial recognition and the classification may only be changed if the business model for managing financial assets has changed. Classification categories define rules of measurement as at the reporting date and recognition of gains or losses on measurement in profit or loss or in other comprehensive income. The Group's classification of financial assets is based on the Group's business model of financial asset management and the contractual cash flows characteristic for a given financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met (and the financial asset has not been designated on initial recognition as financial asset at fair value through profit or loss):

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the nominal amount outstanding.

For investments in equity instruments not held for trading, the Group may irrevocably elect at initial recognition to present changes in their fair value in other comprehensive income. This election is made individually for each investment, based on a case-by-case analysis. When the option is selected to measure fair value through other comprehensive income, gains and losses from fair value remeasurement are never subsequently reclassified to profit or loss. Upon disposal of an equity investment designated for measurement at fair value through other comprehensive income, accumulated fair-value gains or losses are transferred directly to *Other reserves* within equity.



Equity investments not designated for measurement at fair value through other comprehensive income are initially recognised and subsequently measured at fair value through profit or loss. Changes in the fair value of such investments, as well as gains or losses arising upon their disposal, are recognised in profit or loss under the line item *Gains/(losses) on financial instruments measured at fair value through profit or loss and foreign exchange gains/(losses)*.

Dividends from equity instruments – whether measured at fair value through profit or loss or designated for measurement at fair value through other comprehensive income – are recognised in profit or loss when the Group's right to receive payment is established.

Financial assets at amortised cost include:

- cash and cash equivalents;
- loans and other financial assets (excluding equity instruments not held for trading, to which IFRS 9 does not apply);
- trade and other receivables (excluding trade and other receivables to which IFRS 9 does not apply).

These classes of financial assets are presented in the consolidated statement of financial position, broken down into non-current and current assets under 'Loans and other financial assets', 'Trade and other receivables' and 'Cash and cash equivalents'. Short-term receivables are measured at amounts expected to be received, as the effect of discounting future receipts would be negligible.

Interest income calculated using the effective interest rate method is disclosed by the Group under 'Finance income'.

Allowances for expected credit losses on trade receivables are recognised in other expenses, while allowances for expected credit losses on loans and other financial assets measured at amortised cost are recognised under 'Loss allowances for financial assets'. In both cases, recognised losses are reduced by reversal of loss allowances. Gains and losses arising on derecognition of assets in this category from the statement of financial position are recognised in profit or loss under 'Gains/(losses) on derecognition of financial assets measured at amortised cost'. Other gains and losses on financial assets recognised in profit or loss, including foreign exchange gains and losses, are presented as finance income or costs.

Financial assets designated as measured at amortised cost due to their business model and cash flow characteristics are assessed at each reporting date in order to recognise expected credit losses, regardless of whether there is any indication of impairment. The method of making this assessment and estimating loss allowances varies depending on the class of financial assets:

To trade receivables, the Group applies a simplified approach under paragraph 5.5.15 of IFRS 9, based on the calculation of loss allowances for lifetime expected credit losses on the receivable. Loss allowances are estimated on a collective basis using a provision matrix, with trade receivables grouped according to the number of days they are past due and to the shared credit risk characteristics of the trading partners they are owed by (B2B, B2C). This method takes into account historical data on incurred credit losses. Macroeconomic factors and the possible impact of other forward-looking information are monitored by the Group and may be included in the calculation of a loss allowance when deemed material to the measurement. The probability of default is estimated based on historical data on outstanding receivables.

In certain cases, the Group may also apply, on an individual basis, so-called 'management overlays' to estimating expected credit losses on trade receivables. Such approach is preferred in situations where the provision matrix fails to accurately reflect the loss allowance required for an exposure due to the intrinsic limitations of the statistical model, resulting from insufficient consideration of certain credit risks in estimating expected credit losses. While such additional credit risks, which are not included in the provision matrix, are known to and identified by the Group. This, in particular, applies to receivables from debtors in restructuring, liquidation or bankruptcy and to receivables which are not past due but which, according to the management's assessment based on available information on, for example, material deterioration of the trading partner's financial condition, entail a high risk of being uncollectible. A loss allowance on such trade receivables may be recognised at 100% of their amount.

For the other categories of financial assets measured at amortised cost (loans in particular), the Group applies the general approach under IFRS 9, while taking into account their credit risk profile and other available information in



keeping with the principle that indications of significant increases in credit risk and of impairment should be assessed based on reasonable and supportable information that is available to the Group without undue cost or effort.

For the purposes of assessing impairment and estimating expected credit losses, the Group classifies exposures into three stages:

- Stage 1 – exposures where credit risk has not increased significantly since initial recognition and for which 12-month expected credit losses are recognised;
- Stage 2 – exposures where credit risk has increased significantly since initial recognition, but there is no objective indication of impairment and for which lifetime expected credit losses are determined. The Group considers credit risk to have increased significantly if any of the following indications is present:
  - A payment for given exposure is more than 60 days past due;
  - An exposure is placed on the watch list (i.e., included in the 'risk group');
  - An adverse event is recorded in the National Register of Insolvent and Non-Performing Debtors;
  - Existing or forecast significant adverse changes in the borrower's business, financial or economic conditions (a decline in revenue or margins, increased operating risk, working capital deficit, deterioration of assets, increased leverage in the balance sheet, liquidity problems, management problems, changes in the business profile or organisational structure, etc.);
- Stage 3 – exposures where objective evidence of impairment has been identified and for which an impairment loss is recognised at 100% of their amount except where, based on reliable information, the amount of estimated impairment can be expected to be reduced as the payment due is highly likely to be made or has been secured. The Group assumes that objective evidence of impairment includes the following indications:
  - Significant financial difficulty of the debtor;
  - A breach of contract, such as a default or delinquency in principal and/or interest payments for more than 180 days;
  - Risk of bankruptcy due to significant financial difficulties;
  - Negative equity;
  - Significant probability of bankruptcy.

In accordance with the applied accounting policy, financial assets are written off, in whole or in part, when the Group has used practically all measures to collect them and determines that they cannot be reasonably expected to be recovered. This is usually the case when:

- The debtor has been declared bankrupt or has been liquidated;
- The debtor has become insolvent;
- The debt has become time-barred;
- The expected litigation and enforcement costs that would have to be incurred to recover the debt are equal to or higher than its amount;
- The asset is more than 360 days past due.

### Financial liabilities

Financial liabilities are presented in the statement of financial position under the following items:

- trade and other payables,
- lease liabilities,
- borrowings, other debt instruments,



- other financial liabilities.

On acquisition, the Group measures financial liabilities at fair value which is, most frequently, the fair value of the amount received. Transaction costs are included in the initial value of all financial liabilities, except in the case of financial liabilities at fair value through profit or loss.

Following initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method, except for financial liabilities held for trading or designated as financial liabilities to be measured at fair value through profit or loss. Financial liabilities measured at fair value through profit or loss include derivatives other than hedging instruments.

Short-term trade receivables are measured at amounts expected to be paid as the effect of discounting is immaterial.

Any gains or losses on measurement of financial liabilities are recognised in profit or loss under financing activities.

### **Reclassification of financial assets**

A financial asset may be reclassified to another category if, and only if, the business model is changed. The asset is then reclassified in accordance with the changed business model. The reclassification is applied prospectively from the reclassification date.

The Group did not reclassify any financial assets during the reporting period and the comparative period.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of materials and merchandise are determined using the 'first in first out' method.

Net realisable value is the estimated selling price determined in the ordinary course of business, less the costs necessary to make the sale.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash at bank, demand deposits and highly liquid short-term investments (with maturities of up to three months) which are readily convertible into cash and subject to an insignificant risk of changes in value.

Cash at bank meets the SPPI test and the "held for collection" business model test, therefore cash is measured at amortised cost and an impairment loss has been estimated for it in accordance with IFRS 9.

### **Equity**

Share capital represents the nominal value of shares that have been issued, as specified in the Parent's articles of association and the relevant entry in the National Court Register.

Treasury shares acquired and held by the Parent or by subsidiaries reduce the amount of equity. Treasury shares are measured at cost.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings include the following categories of equity: capital reserves, other components of equity and undistributed profit or loss from previous years.

Capital reserves are created from profit and are used to finance the Group's development, cover special losses, or for other expenses. The General Meeting of the Parent decides on the use of capital reserves.



Other components of equity include:

- share-based payment reserve, and
- capital from accumulation of other comprehensive income including exchange differences from translation of foreign operations (section on foreign currency transactions).

Transactions with owners of the Parent are disclosed separately in the consolidated statement of changes in equity.

### **Share-based payments**

The Group operates incentive schemes under which the key management personnel are granted options convertible into shares of the Parent (subscription warrants).

The amount of remuneration for the management staff is determined indirectly by reference to the fair value of the equity instruments granted. The fair value of options is measured as at the grant date, with the proviso that non-market vesting conditions (achievement of the required level of profit) are not included in the fair value estimate of the share options.

The cost of remuneration and the corresponding increase in equity are recognised based on the best available estimates of the number of options to be vested in a given period. In determining the number of options to be vested, non-market vesting conditions are taken into account.

The Group adjusts those estimates if subsequent information indicates that the number of options granted differs from previous estimates. Such adjustments are recognised in profit or loss for the current period – no adjustments are made for previous periods.

### **Employee benefits**

Employee benefit obligations and provisions reported in the statement of financial position include:

- short-term employee benefits under salaries and wages (including bonuses and commissions) and social security contributions, employee capital plan benefits,
- provisions for accrued holiday entitlements,
- other long-term employee benefits, under which the Group presents provisions for retirement gratuity.

#### ***Short-term employee benefits***

Short-term employee benefit obligations are measured at undiscounted amounts and reported in the statement of financial position at amounts payable in the period to which they relate.

#### ***Provisions for accrued holiday entitlements***

The Group recognises provision for the expected cost of accumulating paid absences, as a result of the unused holiday entitlement accrued as at the reporting date. The provision for accrued holiday entitlements is recognised as a short-term provision and is not discounted.

#### ***Retirement gratuity***

In accordance with the remuneration systems in the Group, employees of the Group companies are entitled to retirement gratuity benefits. Retirement gratuity benefits are one-off benefits paid upon retirement. The amount of such benefits depends on the length of service and the average remuneration of the retiring employee. These benefits are recognised as other long-term employee benefits.

The Group recognises a provision for future retirement benefit obligations in order to allocate costs to the periods in which the benefits are vested. Present value of the provisions as at the reporting date is assessed by an independent actuary. The amount of provision recognised in the statement of financial position is the present value



of the benefit obligations as at the reporting date. Information on demographics and employment turnover is sourced from historical data. Actuarial gains and losses arising from changes in actuarial assumptions (including changes in discount rate) and ex post actuarial adjustments are recognised in other comprehensive income.

### **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) resulting from past events, and when it is probable that the discharge of this obligation will cause an outflow of funds representing economic benefits, and the amount of the obligation may be reliably estimated. The timing and amount of the obligation may be uncertain.

Provisions are recognised for:

- pending litigations and disputes,
- losses from contracts with customers,
- restructuring, only if the Group is required to undertake the restructuring under separate regulations or a binding agreement.

No provisions are recognised for future operating losses.

Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, based on the most reliable evidence available on the date on which the consolidated financial statements are prepared, including evidence as to risks and uncertainties. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the projected future cash flows to present value using a discount rate that reflects current market assessments of the time value of money and the risks, if any, associated with the liability. If discounting is used, any increase in the amount of the provision reflecting the passage of time is recognised as finance cost.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised for the asset may not exceed the amount of the provision.

If an outflow of resources to settle a present obligation is unlikely, no contingent liability is recognised in the statement of financial position, except for contingent liabilities identifiable in a business combination in accordance with IFRS 3.

Information on contingent liabilities is disclosed in notes to the financial statements.

Any possible inflows of economic benefits to the Group which do not yet meet the criteria to qualify as assets are classified as contingent assets and are not recognised in the statement of financial position. Information on contingent assets is disclosed in notes to the financial statements.

### **Revenue**

Revenue represents solely income from contracts with customers falling within the scope of IFRS 15 (except for rental income from fitness equipment and income from sublease of office and retail space, which are presented in accordance with IFRS 16). The method of recognising revenue in the Group's consolidated financial statements, including both the amount and time of recognition, is defined under the following five-step model:

- identifying the contract,
- identifying performance obligations,
- determining the transaction price,
- allocating the transaction price to performance obligations,



- recognising revenue when or as the performance obligations are satisfied.

#### *Identifying the contract*

The Group accounts for a contract with a customer only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- The Group can identify each party's rights regarding the goods or services to be transferred;
- The Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e., the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract);
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

#### *Identifying performance obligations*

At the inception of a contract, the Group assesses the goods or services that have been promised to the customer and identifies as a performance obligation each good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service on its own or in conjunction with other readily available resources; and
- the Group's obligation to transfer the good or service to the customer is separately identifiable from other obligations in the contract.

#### *Determining the transaction price*

When making this determination, the Group considers the contract terms and its customary business practices. Transaction price is the amount to which the Group expects to be entitled in exchange for the transfer of promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration specified in a contract with a customer includes fixed amounts. There are no rebates or discounts on the sale of services or the right to reimbursement or insurance.

#### *Allocating the transaction price to performance obligations*

The Group allocates the transaction price to each performance obligation (or to a distinct good or service) in an amount that reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

#### *Recognising revenue when or as the performance obligations are satisfied*

The Group recognises revenue, on an accrual basis, when the goods or services are transferred to a customer in an amount equal to the transaction price.

The Group's main revenue generating business is the sale of MultiSport cards. MultiSport cards give cardholders essentially unlimited access to a wide network of sports venues operated by the Group's partners and by the Group itself for the duration of the card's validity. Sport cards are usually prepaid by the cardholders' employers and are on a monthly or quarterly basis. Card users may cancel their membership with a notice period of 1-3 months. The Group's settlements with external fitness/sports facilities operators for visits by holders of sport cards are made on a monthly basis, based statements of actual number of visits. The Group is exposed to risks related to the number of customer visits to clubs operated by external parties. The Group also operates its own clubs that can be used by



cardholders. Consequently, the Group recognises revenue from sales of sport cards as the principal, on a gross basis. Card revenue is recognised evenly over the accounting period as the Group is committed to providing users with access to the sports facilities network throughout the term of the contract. Contract liabilities include pre-invoiced revenue relating to future periods.

Through its operations in own fitness clubs, the Group also generates revenues from B2C sales, which include sales of membership passes and merchandise. The passes provide access to clubs from certain chains and are billed and paid for monthly throughout the duration of the contract on the basis of signed contracts with customers. The customer may suspend the pass subject to the terms of the contract and may terminate the contract at any time, with termination effective at the end of the specified billing period. In addition, fitness clubs derive revenue from sales of goods (e.g., foodstuffs) on their premises. Through its online operations, the Group also generates revenue from B2C sales, which include sale of membership passes to the Yes2Move training platform. The Group generally recognises B2C revenue in the calendar month in which the service is provided or the goods are delivered (in the case of sales of merchandise in fitness clubs).

#### *Acting as intermediary (agent)*

In part of its business, the Group acts as an intermediary (agent), providing goods and services of other entities and receiving from them consideration in the form of sales commission. In this case, revenue is recognised only in the amount of the sales commission received. Sales of passes, vouchers and other third-party coupons are recognised in the month in which the coupon or code giving entitlement to the benefit is issued. Sales of own vouchers (such as MultiBilet, MultiTeatr, MultiZoo) are also included in the commission model given that the Group acts as agent in these transactions. The difference between revenue from the sale of these benefits and direct costs of the services (agent fee) is classified as revenue of the Poland segment.

Within trade and other payables, the Group recognises funds received in respect of prepaid cafeteria benefits.

#### *Interest and dividend income*

Interest income is recognised as it accrues using the effective interest rate method.

Dividends are recognised when the shareholders' right to receive the payment is established.

#### **Operating expenses**

Operating expenses are recognised in profit or loss according to the principle of matching income and expenses. In the financial statements they are disclosed by function of expense.

#### **Current income tax and deferred tax assets and liabilities**

Tax expense on profit or loss includes current income tax and deferred income tax not applicable to items recognised in other comprehensive income or directly in equity.

The current portion of the income tax is calculated based on the net profit/(loss) (taxable income) for a given financial year. Tax profit/(loss) differs from accounting profit (loss) before tax due to temporary transfer of taxable income and tax-deductible expenses to other periods and elimination of income and expenses items that will never be taxable. Current tax is calculated based on the tax rates effective for the reporting period.

Deferred income tax is calculated as the tax payable or receivable in the future on differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are recognised against all taxable temporary differences, while deferred tax asset are recognised to the extent that they are probable to be used against future deductible temporary differences and tax losses. No deferred tax asset or liability is recognised if the temporary difference results from the initial recognition of an asset or liability in a transaction which is not a business combination and which, at the time of its occurrence, affects neither the tax result nor the accounting result. No deferred tax liability is recognised for goodwill which is not amortisable under tax regulations.

Deferred tax is calculated using the tax rates that will apply when the asset is realised or the provision is settled, based on the legal regulations in force at the reporting date.



Deferred tax liabilities and assets are offset at the level of a given entity as long as both relate to the same tax jurisdiction.

The carrying amount of deferred tax assets is reviewed as at the end of each reporting period and is subject to appropriate reduction to the extent it is no longer probable that taxable income sufficient for a partial or full realisation of the deferred tax assets would be generated. At each reporting date, unrecognised deferred tax assets are reassessed and recognised to the extent reflecting the probability that future taxable income will allow the deferred tax assets to be recovered.

#### **Other taxes**

Revenue, expenses and assets are recognised net of any value-added tax, transfer tax or other sales tax, except where input sales tax is not recoverable from the tax authorities; such tax is then included in the cost of an asset or recognised as an expense, as applicable.

The net amount of the sales tax which is recoverable from or payable to tax authorities is recognised in the statement of financial position under receivables or liabilities, as appropriate.

As MultiSport Benefit S.R.O. (Czech Republic) is not a VAT payer, i.e., it does not apply VAT to its sales of MultiSport membership cards, it recognises revenue at the amount of payments it receives from customers; consequently, it also includes any input VAT in the cost of the asset or recognises it as an expense, as applicable.

#### **Statement of cash flows**

For the purposes of preparing the consolidated statement of cash flows, the Group classifies cash in the manner used to present cash in the statement of financial position. The statement of cash flows is prepared using the indirect method.

Cash comprises cash in hand, cash at bank, and demand deposits.

Cash equivalents are short-term (up to 3 months), highly liquid investments readily convertible into specific amounts of cash and subject to insignificant risk of changes in value (e.g., short-term deposits). Cash inflows from interest received on deposits are presented in investing activities.

Cash also includes cash in transit (e.g., cash being transferred between bank accounts or credit card settlements).

#### **Hedge accounting**

The Group applies hedge accounting in accordance with IFRS 9 when hedging the risks associated with a future share purchase transaction in a subsidiary (particularly currency risk). It is a cash flow hedge. The hedging derivative is a forward currency contract.

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

- derivatives designated as cash flow hedges are recognised initially at fair value as at the date of the contract;
- fair value measurement is carried out as at each reporting date, and derivatives are reported as financial assets or liabilities depending on whether their valuation at the reporting date is positive or negative;
- changes in the fair value of the hedging instrument during the period are recognised in other comprehensive income. Upon completion of the acquisition and settlement of the forward contract, the cumulative amount previously recognised in equity is reclassified to the acquisition price and consequently adjusts goodwill.



### 3. Subjective assessment by the Management Board and uncertainty of estimates

When preparing the consolidated financial statements, the Management Board of the Parent is guided by its judgement in making numerous estimates and assumptions that affect the accounting policies applied and the disclosed amounts of assets, liabilities, income and expenses. Actual amounts may differ from the Management Board's estimates. Information on the estimates and assumptions material to the consolidated financial statements is presented below.

#### Useful lives of non-current assets

The Management Board of the Parent verifies annually the economic useful life of depreciable non-current assets. In the Management Board's opinion, as at 31 December 2025, the useful lives of assets assumed by the Group for depreciation and amortisation purposes reflect the expected useful lives of the assets. However, the actual useful lives of the assets may differ from those assumed due to technical wear and tear, among other factors. For carrying amounts of depreciable assets, see Notes 7, 8 and 9.

#### Income tax settlements and deferred tax assets

The Polish tax legislation is subject to frequent changes, leading to significant differences in its interpretation and significant uncertainty in its application. The tax authorities are entitled to verify the tax base (in most cases for the last five financial years) and to impose penalties and fines. The tax legislation also takes into account the provisions of the General Anti-Abuse Clause (GAAR), which is intended to prevent the creation and use of artificial legal structures created to avoid taxation.

The probability of accounting for a deferred tax asset against future taxable profit is determined based on budgets prepared at the level of individual Group companies and approved by the Parent's Management Board. A deferred tax asset is recognised to the extent it is probable that it will be possible to reduce future taxable income by recognised deductible temporary differences and tax losses.

#### Impairment of non-financial assets, including goodwill

In order to determine the recoverable amount, the Management Board of the Parent estimates projected cash flows and the rate at which the cash flows are discounted to their present value. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the business combination, provided that the cash-generating units are not larger than the operating segments. The Group identifies cash-generating units for sales of sport cards, cafeteria services and other products and for operation of fitness clubs at country level, given the complementary nature of these business lines or at lower levels if there are material reasons to separate revenue and assets. In the process of measuring the present value of future cash flows, assumptions are made concerning projected financial results. These assumptions relate to future events and circumstances. Actual amounts may differ from estimated amounts, which in subsequent reporting periods may result in significant adjustments to the value of the Group's assets. For information on the assumptions made in the calculation of recoverable amount in impairment tests and on the sensitivity of the calculation to reasonably possible changes in those assumptions, see Note 6.1.

#### Loss allowances for financial assets

As at each reporting date, the Parent's Management Board recognises loss allowances for financial assets measured at amortised cost, i.e., for trade receivables, loans and cash in accordance with the requirements of IFRS 9 Financial Instruments.

#### *Trade receivables*

With respect to trade receivables, it applies a simplified approach, whereby it recognises loss allowances at amounts equal to lifetime expected credit losses. Loss allowances are estimated on a collective basis using a provision matrix, with trade receivables grouped according to the number of days they are past due and to the shared credit risk characteristics of the trading partners they are owed by (B2B, B2C). This method takes into account historical data on incurred credit losses. Macroeconomic factors and the possible impact of other forward-looking information are monitored by the Group and may be included in the calculation of a loss allowance when deemed material to the measurement. The probability of default is estimated based on historical data on outstanding



receivables. For the purposes of estimating the default rates of its trading partners, the Group classifies trade receivables according to the number of days they are past due into the following ranges:

- not past due;
- past due 1–30 days,
- past due 31–90 days,
- past due 91–180 days,
- past due 181–360 days,
- past due > 360 days.

For each grouping of trading partners with shared credit risk characteristics and for each past-due range, the Group estimates a default rate based on historical data on unpaid invoices for sales to trading partners. In addition, to estimate the loss ratio the portfolio of retail customer cases is considered in the category of cases outsourced to an entity specialised in debt collection at the amicable stage and in the category of cases subject to collection as part of internal monitoring. For the outsourced cases category, value effectiveness is measured on a monthly basis according to the number of days past due as a correlation of the amount collected to the value of outsourced cases. In the quarterly calculation of allowances, the amount of expected loss is reconciled with the level of value effectiveness achieved in order to confirm the correctness of the ratios applied for this category of cases. However, in estimating the loss ratio for receivables subject to collection as part of internal monitoring the Group relies on the market benchmark of the effectiveness achieved by an entity collecting debt with similar characteristics and the same past-due periods. The expected credit loss for each grouping of trading partners with shared credit risk characteristics is arrived at by multiplying the amount of trade receivables included in a given past-due range and the applicable default rate.

For trade receivables, the Group applies the following classification (stages) to assess impairment and estimate expected credit losses of exposures:

- stage 1 – receivables for which credit risk has not increased significantly since initial recognition and for which 12-month expected credit losses are recognised;
- stage 3 – receivables for which objective evidence of impairment has been identified and for which a loss allowance is recognised at 100% of their amount except where, based on reliable information, the amount of estimated allowance can be expected to be reduced as the payment due is highly likely to be made or has been secured. The Group assumes that objective evidence of impairment includes the following indications:
  - Significant financial difficulty of the debtor;
  - A breach of contract, such as a default or delinquency in principal and/or interest payments for more than 180 days;
  - Risk of bankruptcy due to significant financial difficulties;
  - Negative equity;
  - Significant probability of bankruptcy.

For trade receivables, the Group does not make an assessment for significant increases in credit risk and does not identify stage 2 expected credit losses for such receivables.

In certain cases, the Group may also apply, on an individual basis, so-called 'management overlays' to estimating expected credit losses on trade receivables. Such approach is preferred in situations where the provision matrix fails to accurately reflect the loss allowance required for an exposure due to the intrinsic limitations of the statistical model, resulting from insufficient consideration of certain credit risks in estimating expected credit losses. While such additional credit risks, which are not included in the provision matrix, are known to and identified by the Group. This, in particular, applies to receivables from debtors in restructuring, liquidation or bankruptcy and to receivables which are not past due but which, according to the management's assessment based on available information on, for example, material deterioration of the trading partner's financial condition, entail a high risk of being uncollectible. A loss allowance on such trade receivables may be recognised at 100% of their amount.



In the management's opinion, no existing or forecast macroeconomic factors (GDP, unemployment rate) indicate the need to recognise any additional loss allowances for trade receivables on a collective basis as at the reporting date.

### *Loans*

For loans, the Group applies the general approach under IFRS 9, while taking into account their credit risk profile and other available information in keeping with the principle that indications of significant increases in credit risk and of impairment should be assessed based on reasonable and supportable information that is available to the Group without undue cost or effort. For the purposes of assessing impairment and estimating expected credit losses, the Group classifies exposures into three stages:

- Stage 1 – exposures where credit risk has not increased significantly since initial recognition and for which 12-month expected credit losses are recognised;
- Stage 2 – exposures where credit risk has increased significantly since initial recognition, but there is no objective indication of impairment and for which lifetime expected credit losses are determined. The Group considers credit risk to have increased significantly if any of the following indications is present:
  - A payment for given exposure is more than 60 days past due;
  - An exposure is placed on the watch list (i.e., included in the 'risk group');
  - An adverse event is recorded in the National Register of Insolvent and Non-Performing Debtors;
  - Existing or forecast significant adverse changes in the borrower's business, financial or economic conditions (a decline in revenue or margins, increased operating risk, working capital deficit, deterioration of assets, increased leverage in the balance sheet, liquidity problems, management problems, changes in the business profile or organisational structure, etc.);
- Stage 3 – exposures where objective evidence of impairment has been identified and for which an impairment loss is recognised at 100% of their amount except where, based on reliable information, the amount of estimated impairment can be expected to be reduced as the payment due is highly likely to be made or has been secured. The Group assumes that objective evidence of impairment includes the following indications:
  - Significant financial difficulty of the debtor;
  - A breach of contract, such as a default or delinquency in principal and/or interest payments for more than 180 days;
  - Risk of bankruptcy due to significant financial difficulties;
  - Negative equity;
  - Significant probability of bankruptcy.

The Group monitors the changes in the borrowers' environment and assesses the potential impact of such changes on the borrowers' financial condition on an ongoing basis, as well as evaluating the credit risk for each borrower on a half-yearly basis in order to estimate the likelihood of problems with repayment of loans advanced under the Group's loan programme.

### *Other assets*

The Group reviewed the results of its associates, taking into account their business development plans and expected future operating cash flows. As a result of the review, as at 31 December 2025 the Group did not identify any additional impairment of its investments in associates.

### **Leases**

The key judgements made in recognising lease contracts in accordance with IFRS 16 relate to:

- The lease term; When determining the lease term, the Group takes into account all the facts and circumstances that give the economic incentive to exercise the option to extend the contract or not to exercise the option to terminate the contract. The non-cancellable lease term includes periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by the option to terminate the lease if the lessee is reasonably certain not to exercise that option. The



lease term is also determined based on the legal and customary regulations effective in Poland, as well as the nature of the Group's contracts. Reassessment of whether the Group is reasonably certain to exercise the extension option or not to exercise the termination option is made if significant events or changes in circumstances occur affecting such assessment, and the Group controls the circumstances;

- The structure of fixed and variable payments in the contract;
- The discount rate, i.e., the lessee's incremental borrowing rate. The discount rates applied by the Group for the purposes of measurement in accordance with IFRS 16 were based on reference rates and bank margins specific to the terms of a given lease contract (taking into account the underlying asset, the contract term and the lessee's circumstances);

The lease liability presented in the statement of financial position reflects the best estimates that take into account the most recent interpretations and practices of applying IFRS 16. However, a change in circumstances in the future may result in an increase or decrease in the amount of the lease liability and a corresponding adjustment to the right-of-use asset.

### **Share-based payments**

The Group operates incentive schemes under which the key management personnel are granted options convertible into shares of the Parent. The Company applies IFRS 2 Share-based Payment to account for the current incentive scheme. The amount of remuneration for the management staff is determined indirectly by reference to the fair value of the equity instruments granted. The fair value of the options is measured as at the grant date, with non-market vesting conditions (achieving the required level of financial result) taken into account in estimating the number of share options to which employees will acquire rights. The cost of remuneration and the corresponding increase in equity are recognised based on the best available estimates of the number of options to be vested in a given period. The Group adjusts these estimates if subsequent information indicates that the number of options to which employees will become eligible differs from previous estimates. Such adjustments are recognised in profit or loss for the current period – no adjustments are made for previous periods. For more information on the assumptions made in the valuation of the share-based payment scheme, see Note 33.

### **Fair value measurement of acquired assets and liabilities, determination of goodwill**

The Management Board of the Parent identifies and measures the amount of acquired assets, liabilities and goodwill. The measurement takes into account a number of significant assumptions, such as selection of an appropriate method of measurement or financial projections. The adopted assumptions may have a significant impact on the determination of the fair value of consideration transferred and acquired assets and liabilities and the determination of goodwill. For information on accounting for the acquisition transactions, see Note 6.2.

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

The Group recognises and measures liabilities arising from contingent payments and the exercise of corresponding options under agreements to purchase shares in subsidiaries and acquisition of control (Note 21). The payments are due between 2026 and 2030 and depend, among other factors, on the future financial performance achieved by the acquired entity in this period. The present value of the payments depends on the discount rates adopted for non-current liabilities. As at the reporting date, the Group remeasures the liability based on the latest available information, budgets and forecasts.

### **Liabilities under put options in the Foreign Markets EU and Turkey segment**

The Management Board of the Parent performs valuations of put options attributable to minority shareholders of certain subsidiaries in the Foreign Markets EU and Turkey segment. The valuations are based on a number of assumptions including assumptions regarding the future results of individual subsidiaries (on which the option exercise price, calculated on the basis of financial ratios, will depend) and discount rates appropriate for calculating the present value of future payments under the options granted (Note 21).

### **Provisions**

Where there is uncertainty about the timing or amount of future expenditure required to settle a probable obligation/liability, the Group establishes provisions for liabilities. The amount of the provision is based on estimates



prepared by the Management Board of the Parent and reflecting currently available information. A material component of provisions are provisions related to the proceedings described in Note 19. Estimates made in subsequent reporting periods, as a result of new information becoming available, as well as the final amount that the Group will be required to pay, may differ materially from the estimates made for the purposes of these consolidated financial statements.

### Hyperinflation

Another area involving significant judgement and estimates relates to the Group's operations in a hyperinflationary economy. Determining whether financial statements must be restated under IAS 29 is a matter of judgement. The Management Board of the Parent has analysed both qualitative and quantitative indicators of hyperinflation (including whether cumulative inflation over a three-year period approaches or exceeds 100%) and concluded that Turkey meets the criteria for classification as a hyperinflationary economy. Accordingly, the financial information of subsidiaries operating in Turkey has been restated for changes in purchasing power using a general price index, so that it is presented in the measuring units current at the end of the reporting period. For information on the effect of hyperinflation on these consolidated financial statements, see Note 2.1.

### Equity instruments measured at fair value through other comprehensive income.

The fair-value measurement takes into account a number of significant assumptions, such as selection of an appropriate method of measurement and applying financial projections. The assumptions adopted may have a significant impact on the determination of the fair value of equity instruments. The fair value of this asset is presented in Note 12.

## 4. Presentation adjustments and changes in accounting policies

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

### Change in operating segment disclosures

Until the end of 2024, the Group had identified two reportable segments: Poland and Foreign Markets. Starting from 2025, the Group changed the presentation of segment information in accordance with IFRS 8 *Operating Segments*, by separating the Turkey segment from the Foreign Markets segment and presenting three reportable segments: Poland, Foreign Markets EU, Turkey. The decision was made in connection with the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (Note 6.2), reflecting the growing significance of the Group's operations in the Turkish market and their impact on the Group's financial performance in 2025. To ensure comparability of data, data for the comparative periods have been restated accordingly to reflect the new segment structure. This change has no impact on the Group's consolidated financial results, but it enhances reporting transparency and enables a more precise assessment of the operating performance of individual segments.

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

## 5. Operating segments

### Operating segment information

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

As of 2025 (Note 4), the Group presents results by three operating segments reflecting its long-term investment strategy and the business management model, taking into account the nature of its business:

1. Poland,
2. Foreign Markets EU,



### 3. Turkey.

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

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

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

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

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

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

Operating segments include the following activities:

- The Poland segment comprises sales of sport cards, fitness club management, and provision of non-pay incentive solutions through the MyBenefit platform and Multi.Life, an online accessible product focused on promoting employee well-being;
- The Foreign Markets EU segment comprises the Benefit Systems Group's sales of sport cards and management of fitness clubs in Europe excluding Poland and Turkey;
- The Turkey segment comprises the Benefit Systems Group's sales of sport cards and management of fitness clubs in the Turkish market;
- The Corporate segment encompasses intersegment eliminations and other activities not allocated to the operating segments, including the activities of the MultiSport Foundation and costs of the Incentive Scheme. Eliminations of assets and liabilities include primarily intersegment loans and trade receivables arising from intersegment transactions.

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

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

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

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



## Results of the operating segments

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

	Poland	Foreign Markets EU	Turkey	Corporate	Total
<b>1 Jan 2025–31 Dec 2025</b>					
<b>Revenue</b>	<b>2,884,850</b>	<b>1,173,103</b>	<b>472,523</b>	<b>(7,793)</b>	<b>4,522,683</b>
<i>including from external customers</i>	2,881,994	1,168,166	472,523	-	4,522,683
<i>including intersegment sales</i>	2,856	4,937	-	(7,793)	-
<b>Cost of sales</b>	<b>(1,804,417)</b>	<b>(860,066)</b>	<b>(286,793)</b>	<b>2,462</b>	<b>(2,948,814)</b>
<b>Gross profit</b>	<b>1,080,433</b>	<b>313,037</b>	<b>185,730</b>	<b>(5,331)</b>	<b>1,573,869</b>
Selling expenses	(167,767)	(93,745)	(48,723)	333	(309,902)
General and administrative expenses	(193,850)	(111,959)	(86,510)	(79,947)	(472,266)
Other income and expenses	(67,371)	(1,709)	(8,946)	(3,864)	(81,890)
<b>Operating profit/(loss)</b>	<b>651,445</b>	<b>105,624</b>	<b>41,551</b>	<b>(88,809)</b>	<b>709,811</b>
Share of profit of equity-accounted entities	(197)	-	-	-	(197)
Interest expense on lease liabilities	(43,025)	(15,322)	(31,903)	-	(90,250)
Depreciation and amortisation	327,628	98,890	113,524	4	540,046
<b>EBITDA*</b>	<b>979,073</b>	<b>204,514</b>	<b>155,075</b>	<b>(88,805)</b>	<b>1,249,857</b>
<b>1 Jan 2025–31 Dec 2025</b>					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	310,189	222,176	159,791	(6)	692,150
<b>31 Dec 2025</b>					
Segment's assets	4,094,571	1,385,016	2,372,945	(800,552)	7,051,980
<i>Incl. Investments in associates</i>	2,583	-	-	-	2,583
Segment's liabilities	3,395,288	1,378,712	715,910	(801,249)	4,688,661

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



The table below presents additional information on the Turkey segment for 2025.

Turkey segment	Total Turkey segment	Including:			
		MAC Group before IAS 29 <sup>1)</sup>	MAC Group effect of hyperinflation IAS 29 and IAS 21 <sup>2)</sup>	Amortization of intangibles identified on acquisition and acquisition costs of the MAC Group <sup>3)</sup>	Other <sup>4)</sup>
<b>1 Jan 2025–31 Dec 2025</b>					
Revenue	472,523	409,008	10,498	-	53,017
Cost of sales	(286,793)	(162,340)	(15,573)	(46,351)	(62,529)
<b>Gross profit</b>	<b>185,730</b>	<b>246,668</b>	<b>(5,075)</b>	<b>(46,351)</b>	<b>(9,512)</b>
Selling expenses	(48,723)	(17,997)	(467)	-	(30,259)
General and administrative expenses	(86,510)	(37,240)	(4,481)	(26,321)	(18,468)
Other income and expenses	(8,946)	(5,672)	201	-	(3,475)
<b>Operating profit/(loss)</b>	<b>41,551</b>	<b>185,759</b>	<b>(9,822)</b>	<b>(72,672)</b>	<b>(61,714)</b>
<b>EBITDA</b>	155,075	224,681	14,630	(26,321)	(57,915)
Depreciation and amortisation	113,524	38,922	24,452	46,351	3,799
Gross margin	39.3%	60.3%	n/d	n/d	(17.9%)

The Turkey segment includes the results of the MAC Group from the acquisition date, i.e., for the period from 7 May to 31 December 2025.

1) The individual months results before hyperinflation have been translated using the average exchange rate quoted by the National Bank of Poland for a given month.

2) Translated at the closing exchange rate quoted by the National Bank of Poland as at 31 December 2025

3) The cost of sales line item primarily includes the amortisation of customer relationships. The general and administrative expenses line item includes the transaction costs related to the acquisition of the MAC Group by the parent company.

4) Includes results of other companies in Turkey Segment and exclusions.

In September 2025, the Parent paid the fine that had been imposed by a decision of the President of UOKiK (see Note 19) in the amount of PLN 26.9 million, using a dedicated provision of PLN 10.8 million recognised in 2020 and charging PLN 16.1 million to other expenses of the Poland segment.

As at 31 December 2025, the Parent recognised a provision of PLN 40.6 million in connection with the proceedings initiated by the President of UOKiK, described in Note 19. The amount was charged to other expenses of the Poland segment.

In 2025, PLN 26.3 million in transaction costs attributable to the Parent's acquisition of the MAC Group was recognised in the Turkey segment (Note 6.2).

In 2025, administrative expenses presented under Corporate included costs of the Incentive Scheme amounting to PLN 85.0 million (Note 33).

Gains on net monetary position (hyperinflation) result from the application of IAS 29 in the Turkey segment. The effect of applying IAS 29 on the consolidated financial statements for the 12 months ended 31 December 2025 was as follows:

- Assets: increases in goodwill of PLN 146.5 million, intangible assets of PLN 36.9 million, property, plant and equipment of PLN 19.1 million, and right-of-use assets of PLN 27.7 million;
- Equity: PLN 64.0 million increase;
- Liabilities: PLN 11.9 million increase in deferred tax liability;
- Consolidated statement of profit or loss: increase of PLN 40.6 million in revenue from sales of services; increase of PLN 38.8 million in cost of services sold, increase of PLN 4.1 million in selling expenses,



increase of PLN 7.9 million in general and administrative expenses, increase of PLN 0.2 million in other income, increase of PLN 0.9 million in other expenses, as well as increase of PLN 2.7 million in finance income and PLN 6.6 million in finance costs;

- These adjustments were offset by an entry in the consolidated statement of profit or loss under Gains on net monetary position (hyperinflation), amounting to PLN 169.1 million.

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
<b>1 Jan 2024–31 Dec 2024</b>					
<b>Revenue</b>	<b>2,474,587</b>	<b>912,134</b>	<b>13,933</b>	<b>(3,384)</b>	<b>3,397,270</b>
<i>including from external customers</i>	2,474,403	908,934	13,933	-	3,397,270
<i>including intersegment sales</i>	184	3,200	-	(3,384)	-
<b>Cost of sales</b>	<b>(1,544,642)</b>	<b>(625,828)</b>	<b>(18,015)</b>	<b>72</b>	<b>(2,188,413)</b>
<b>Gross profit</b>	<b>929,945</b>	<b>286,306</b>	<b>(4,082)</b>	<b>(3,312)</b>	<b>1,208,857</b>
Selling expenses	(136,385)	(61,303)	(13,670)	47	(211,311)
General and administrative expenses	(172,188)	(87,702)	(15,587)	(83,469)	(358,946)
Other income and expenses	(11,238)	(97)	411	593	(10,331)
<b>Operating profit/(loss)</b>	<b>610,134</b>	<b>137,204</b>	<b>(32,928)</b>	<b>(86,141)</b>	<b>628,269</b>
Share of profit of equity-accounted entities	709	-	-	-	709
Interest expense on lease liabilities	(35,667)	(7,591)	(721)	-	(43,979)
Depreciation and amortisation	293,896	56,027	3,074	4	353,001
<b>EBITDA**</b>	<b>904,030</b>	<b>193,231</b>	<b>(29,854)</b>	<b>(86,137)</b>	<b>981,270</b>
<b>1 Jan 2024–31 Dec 2024</b>					
Increase (due to acquisition or development/production) in intangible assets and property, plant and equipment	187,210	87,373	7,384	-	281,967
<b>31 Dec 2024</b>					
Segment's assets	2,938,799	892,702	35,884	(447,445)	3,419,940
<i>Incl. investments in associates</i>	3,186				3,186
Segment's liabilities	1,753,157	878,907	78,485	(450,570)	2,259,979

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

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



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

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024 restated*
<b>Segments' revenue</b>		
Total revenue of operating segments	4,530,476	3,397,454
Elimination of revenue from intersegment transactions	(7,793)	(184)
<b>Revenue</b>	<b>4,522,683</b>	<b>3,397,270</b>
<b>Segments' profit/(loss)</b>		
Segments' operating profit/(loss)	798,620	714,410
Unallocated profit/(loss)	(88,809)	(86,141)
<b>Operating profit</b>	<b>709,811</b>	<b>628,269</b>
Finance income	63,655	18,754
Finance costs (-)	(215,480)	(54,496)
Loss allowances for financial assets	(484)	16
Share of profit/(loss) of equity-accounted entities	(197)	709
Gains on net monetary position (hyperinflation)	169,055	7,070
<b>Profit before tax</b>	<b>726,360</b>	<b>600,322</b>

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

Unallocated profit/(loss) comprises mainly the costs of the Incentive Scheme based on the Parent's shares (Notes 16.3 and Note 33).

	31 Dec 2025	31 Dec 2024 restated*
<b>Segments' assets</b>		
Total assets of operating segments	7,852,532	3,867,385
Unallocated assets	1,336	2,780
Elimination of intragroup balances and transactions	(801,888)	(450,225)
<b>Total assets</b>	<b>7,051,980</b>	<b>3,419,940</b>

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

	31 Dec 2025	31 Dec 2024 restated*
<b>Segments' liabilities</b>		
Total liabilities of operating segments	5,489,910	2,710,549
Unallocated liabilities	68	87
Elimination of intragroup balances and transactions	(801,317)	(450,657)
<b>Total liabilities</b>	<b>4,688,661</b>	<b>2,259,979</b>

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

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



## Segments' revenue and non-current assets

	Poland	Foreign Markets EU	Turkey	Corporate	Total
<b>1 Jan 2025–31 Dec 2025</b>					
<b>Revenue from external customers:</b>	<b>2,881,994</b>	<b>1,168,166</b>	<b>472,523</b>	-	<b>4,522,683</b>
<i>Poland</i>	2,881,994	851	-	-	2,882,845
<i>Czech Republic</i>	-	637,652	-	-	637,652
<i>Bulgaria</i>	-	266,115	-	-	266,115
<i>Turkey</i>	-	-	472,523	-	472,523
<i>Other</i>	-	263,548	-	-	263,548
<b>31 Dec 2025</b>					
<b>Non-current assets*:</b>	<b>2,731,123</b>	<b>968,838</b>	<b>1,988,546</b>	<b>12</b>	<b>5,688,519</b>
<i>Poland</i>	2,731,123	6,985	-	12	2,738,120
<i>Czech Republic</i>	-	425,625	-	-	425,625
<i>Bulgaria</i>	-	214,488	-	-	214,488
<i>Turkey</i>	-	-	1,988,546	-	1,988,546
<i>Other</i>	-	321,740	-	-	321,740

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

	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
<b>1 Jan 2024–31 Dec 2024</b>					
<b>Revenue from external customers:</b>	<b>2,474,403</b>	<b>908,934</b>	<b>13,933</b>	-	<b>3,397,270</b>
<i>Poland</i>	2,474,403	617	-	-	2,475,020
<i>Czech Republic</i>	-	511,815	-	-	511,815
<i>Bulgaria</i>	-	217,295	-	-	217,295
<i>Turkey</i>	-	-	13,933	-	13,933
<i>Other</i>	-	179,207	-	-	179,207
<b>31 Dec 2024</b>					
<b>Non-current assets**:</b>	<b>2,068,731</b>	<b>563,404</b>	<b>11,240</b>	<b>16</b>	<b>2,643,391</b>
<i>Poland</i>	2,068,731	7,423	-	16	2,076,170
<i>Czech Republic</i>	-	229,755	-	-	229,755
<i>Bulgaria</i>	-	192,608	-	-	192,608
<i>Turkey</i>	-	-	11,240	-	11,240
<i>Other</i>	-	133,618	-	-	133,618

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



1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024 restated*
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**Revenue by category:**

Sale of sport cards – Poland	B2B	2,231,409	1,932,064
Sale of sport cards – Foreign Markets EU	B2B	1,046,265	835,316
Sale of sport cards – Turkey	B2B	55,055	13,933
Sale of cafeteria benefits	B2B	72,139	61,235
Sale of fitness clubs – Poland	B2B/B2C	550,054	468,182
Sale of fitness clubs – Foreign Markets EU	B2C	121,134	73,189
Sale of fitness clubs – Turkey	B2C	417,468	-
Other settlements	B2B	26,427	10,785
<b>Revenue from contracts with customers (IFRS 15)</b>		<b>4,519,951</b>	<b>3,394,704</b>
<i>Lease and rental income (IFRS 16)</i>		2,732	2,566
<b>Total revenue</b>		<b>4,522,683</b>	<b>3,397,270</b>
<i>Trade receivables</i>	Note 11	407,785	206,944
<i>Liabilities under contracts with customers</i>	Note 23	276,949	24,150

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

As part of revenue from contracts with customers, the Group accounts for revenue from sales of sport cards, as well as sales of fitness club passes. Revenue from sales of cafeteria benefits and merchandise at fitness clubs is recognised at the transaction date. Revenue from sales of merchandise at fitness clubs was PLN 61.5 million in 2025 and PLN 45.5 million in 2024.

**Operating expenses by segment**

	Note	Poland	Foreign Markets EU	Turkey	Corporate	Total
<b>1 Jan 2025–31 Dec 2025</b>						
Depreciation and amortisation	7, 8, 9	327,628	98,890	113,524	4	<b>540,046</b>
<i>including depreciation of right-of-use assets</i>	9	192,184	57,714	26,728	-	<b>276,626</b>
Employee benefits	18	410,632	194,972	106,442	85,002	<b>797,048</b>
Raw materials and consumables used		66,655	30,498	3,623	-	<b>100,776</b>
Services		1,271,908	714,988	193,117	(7,447)	<b>2,172,566</b>
Taxes and charges		7,535	1,210	622	-	<b>9,367</b>
Other expenses		55,225	15,949	4,698	-	<b>75,872</b>
<b>Total expenses by nature of expense</b>		<b>2,139,583</b>	<b>1,056,507</b>	<b>422,026</b>	<b>77,559</b>	<b>3,695,675</b>
Cost of merchandise and materials sold		26,451	9,263	-	(407)	<b>35,307</b>
<b>Cost of sales, selling expenses and administrative expenses</b>		<b>2,166,034</b>	<b>1,065,770</b>	<b>422,026</b>	<b>77,152</b>	<b>3,730,982</b>



	Note	Poland	Foreign Markets EU restated*	Turkey restated*	Corporate restated*	Total
<b>1 Jan 2024–31 Dec 2024</b>						
Depreciation and amortisation	7, 8, 9	293,896	56,027	3,074	4	<b>353,001</b>
<i>including depreciation of right-of-use assets</i>	9	172,888	35,255	961	-	<b>209,104</b>
Employee benefits	18	338,039	124,711	15,982	86,791	<b>565,523</b>
Raw materials and consumables used		60,963	19,665	701	-	<b>81,329</b>
Services		1,092,491	559,092	12,504	(3,445)	<b>1,660,642</b>
Taxes and charges		5,965	785	211	-	<b>6,961</b>
Other expenses		40,784	11,109	13,708	-	<b>65,601</b>
<b>Total expenses by nature of expense</b>		<b>1,832,138</b>	<b>771,389</b>	<b>46,180</b>	<b>83,350</b>	<b>2,733,057</b>
Cost of merchandise and materials sold		21,077	3,444	1,092	-	<b>25,613</b>
<b>Cost of sales, selling expenses and administrative expenses</b>		<b>1,853,215</b>	<b>774,833</b>	<b>47,272</b>	<b>83,350</b>	<b>2,758,670</b>

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

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

Employee benefit expense presented in Corporate included costs of the Incentive Scheme (Note 16.3 and Note 33).

## 6. Goodwill and acquisition and loss of control of subsidiaries

### 6.1. Goodwill

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

Changes in the carrying amounts of goodwill during the periods covered by these consolidated financial statements are presented in the table below. For details, see Note 6.2.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Gross carrying amount</b>		
Balance at beginning of period	<b>749,309</b>	<b>573,267</b>
Acquisitions and business combinations, including:	1,384,452	190,663
<i>Tempurio Sp. z o.o. (Note 6.2)</i>	825	-
<i>Fitness Zličín S.R.O. (Czech Republic) (Note 6.2)</i>	3,581	-
<i>Fit Academy companies (Czech Republic) (Note 6.2)</i>	1,124	-
<i>eFitness S.A. (Note 6.2)</i>	24,809	-
<i>MAC Group (Turkey) (Note 6.2)</i>	1,106,997	-
<i>Dynamic Fitness (Note 6.2)</i>	4,980	-
<i>Fitcamp S.R.O. (Slovakia) (Note 6.2)</i>	7,837	-
<i>Grępielnia Fitness Club (Note 6.2)</i>	2,628	-
<i>I'M FIT S.R.O. (Czech Republic) (Note 6.2)</i>	10,715	-
<i>Core Fitness Sp. z o.o. (Note 6.2)</i>	9,351	-



Črnomerec Sport D.O.O. (Croatia) (Note 6.2)	7,650	-
Tone Zone Sp. z o.o. (Note 6.2)	10,583	-
MB Classy S.R.O. (Slovakia) (Note 6.2)	6,464	-
Endorfina companies (Note 6.2)	175,781	-
Dvorana Sport D.O.O. (Croatia) – adjustment to accounting for the acquisition <sup>1)</sup>	(238)	-
Gym Poznań Sp. z o.o. – adjustment to accounting for the acquisition <sup>2)</sup>	93	-
Flais fitness club network (Bulgaria) – adjustment to accounting for the acquisition <sup>3)</sup>	11,272	-
Active Point Fit & Gym (Note 6.2)	-	2,218
H.O.L.S. D.O.O. (Croatia) (Note 6.2)	-	19,526
Good Luck Club GLC Sp. z o.o. (Note 6.2)	-	27,356
Artis Club Sp. z o.o. (Note 6.2)	-	5,289
Fitness Factory Prague S.R.O. (Czech Republic) (Note 6.2)	-	6,972
Gym Poznań Sp. z o.o. (Note 6.2)	-	4,224
Flais fitness club network (Bulgaria) (Note 6.2)	-	43,190
MyOrganiq Sp. z o.o. (Note 6.2)	-	21,569
Wellbee companies (Note 6.2)	-	48,176
Outfit Servisi J.D.O.O. (Croatia) (Note 6.2)	-	1,227
Dvorana Sport D.O.O. (Croatia) (Note 6.2)	-	9,754
Manufaktura Zdrowia Sp. z o.o. – accounting for the acquisition completed	-	(130)
Gravitan Warszawa Sp. z o.o. – accounting for the acquisition completed	-	1,521
Active Sport i Rekreacja Sp. z o.o. – adjustment to accounting for the acquisition	-	(180)
Interfit companies – adjustment to accounting for the acquisition	-	(49)
Loss of control of subsidiary Lunching.pl Sp. z o.o. (Note 6.3)	-	(14,551)
Change due to hyperinflation – MAC Group	146,517	-
Exchange differences on translation of foreign operations	(160,346)	(70)
<b>Gross carrying amount at end of period</b>	<b>2,119,932</b>	<b>749,309</b>

#### Impairment losses

Accumulated impairment losses at end of period	-	-
<b>Goodwill at end of period</b>	<b>2,119,932</b>	<b>749,309</b>

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

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

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

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

	31 Dec 2025	31 Dec 2024
Turkey	1,093,916	-
Poland	869,031	639,981
Czech Republic	51,074	35,347
Bulgaria	54,260	43,576
Croatia	37,445	30,405
Slovakia	14,206	-
<b>Total goodwill</b>	<b>2,119,932</b>	<b>749,309</b>



The recoverable amounts of cash-generating units to which goodwill is allocated were determined on the basis of their value in use, using the discounted cash flow method.

The tests did not identify any impairment of the cash-generating units.

As this valuation is largely based on forecast operating results, the Management Board of the Parent points to an inherent uncertainty associated with the achievement of those forecasts due to the volatile conditions prevailing in the Group's economic environment.

The adopted estimates and assumptions are reviewed on an ongoing basis and are based on historical data and the best knowledge available as at the date of the assessment. The Group makes estimates and assumptions about future events, and the results of such estimates carry a risk of error.

Poland, as a cash-generating unit, shows low sensitivity to movements in revenue, which would have to decline by 7% over the forecast period (without a corresponding decrease in cost of sales) for the valuation to equal the carrying amount of the assets allocated to the cash-generating unit. A test performed showed low sensitivity to changes in discount rates.

The impairment test for the group of cash-generating units in Turkey, to which the highest goodwill has been allocated, indicates the following sensitivity to changes in revenue levels and increases in the discount rate: a decline in revenue across the entire forecast period of 4% (assuming no corresponding reduction in cost of sales) would be required for the recoverable amount to fall below the carrying amount of the tested assets; an increase in the discount rate of 3 pp would result in the recoverable amount falling below the carrying amount of the tested assets. The Turkish economy is affected by hyperinflation. The valuation for goodwill impairment testing purposes was performed in PLN, which mitigates the impact of hyperinflation on the risk premium and the risk-free rate applied in the CAPM model when determining the WACC.

The recoverable amount of the most significant cash-generating unit within the Foreign Markets EU segment, i.e., the Czech Republic, is significantly higher than its carrying amount. In order for the recoverable amount to be equal to the value of assets allocated to the cash-generating unit, revenue would have to decrease by 17% (without a corresponding decrease in the cost of sales). A test performed showed negligible sensitivity to changes in discount rates.

The Bulgaria, Slovakia and Croatia cash-generating units also demonstrate significant insensitivity to fluctuations in the weighted average cost of capital (WACC). The WACC would need to significantly increase for the carrying amount of these CGUs' assets to exceed their recoverable amount, which could potentially necessitate the recognition of an impairment loss on these assets.

The valuations of the Bulgaria, Slovakia and Croatia CGUs exhibited similar sensitivity to fluctuations in revenue. A revenue decrease of approximately 16%, 18% and 13%, respectively (without a corresponding reduction in the cost of sales), would cause the carrying amount of assets allocated to these CGUs to equal their recoverable amounts and thus potentially require impairment recognition. A test performed showed low sensitivity to changes in discount rates.

The Group monitors the recoverable amounts of its assets on a regular basis through ongoing analyses of any indication of impairment of assets and impairment testing.

The Group notes that the amount of revenue assumed for the purpose of cash flow projections depends, among other things, on the overall economic situation in the countries where the Group operates. Changes in such factors as GDP growth, unemployment rate, wages, inflation and consumption levels affect the purchasing power of the Group's customers and consumers of the Group's products and services. Economic conditions in individual geographies are also sensitive to political developments and the related risk of legislative changes.

Estimates of the recoverable amount of an asset are also affected by the assumed discount rate and residual growth rate.

The key assumptions used in the value-in-use calculation are presented below. The assumptions reflect past experience and are consistent with data derived from external sources.



Poland	Turkey	Czech Republic	Bulgaria	Croatia	Slovakia
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**As at 31 Dec 2025**

Detailed forecast period	5 years	5 years	5 years	5 years	5 years	5 years
Growth rate after the forecast period*	2.5%	2.5%	0.5%	0.5%	0.5%	0.5%
WACC	9.6%	17.6%	8.8%	9.8%	10.6%	11.7%

**As at 31 Dec 2024**

Detailed forecast period	5 years	-	5 years	5 years	5 years	-
Growth rate after the forecast period*	2.5%	-	0.5%	0.5%	0.5%	-
WACC	10.7%	-	7.8%	9.0%	11.0%	-

\*The rates do not exceed the average long-term growth rate for individual products, industries and countries, and are based on the Group's analysis of the potential of the markets on which the Group is present or plans to grow further.

## 6.2. Acquisition of control of subsidiaries

**In 2025, the amount of goodwill was affected by the transactions described below.**



Acquisitions in 2025	Tempurio Sp. z o.o. <sup>1)</sup>	Fitness Zličín S.R.O. (Czech Republic) <sup>2)</sup>	Fit Academy Companies (Czech Republic) <sup>3)</sup>	eFitness S.A.	MAC Group (Turkey) <sup>4)</sup>	Dynamic Fitness	Fitcamp S.R.O. (Slovakia) <sup>5)</sup>
Acquisition date	27 Jan 2025	31 Jan 2025	24 Apr 2025	29 Apr 2025	7 May 2025	31 Jul 2025	31 Jul 2025
<b>Purchase price as at acquisition date, including:</b>	<b>1,047</b>	<b>5,135</b>	<b>11,786</b>	<b>30,529</b>	<b>1,685,438</b>	<b>6,000</b>	<b>14,529</b>
<i>cash</i>	547	5,022	8,356	27,080	1,631,086	6,000	11,388
<i>deferred and contingent payments</i>	500	113	3,430	3,449	-	-	3,141
<i>currency forward contract</i>	-	-	-	-	54,352	-	-
<b>Net assets acquired, including:</b>	<b>222</b>	<b>1,554</b>	<b>10,662</b>	<b>5,720</b>	<b>578,441</b>	<b>1,020</b>	<b>6,692</b>
<i>Intangible assets</i>	376	69	293	4,497	330,468	176	90
<i>Right-of-use assets</i>	-	14,927	17,512	1,001	197,727	2,842	7,966
<i>Property, plant and equipment</i>	-	1,307	15,118	168	276,899	844	180
<i>Other property, plant and equipment</i>	-	262	1,600	15	888	-	-
<i>Other current assets</i>	128	53	1,910	1,707	149,631	-	167
<i>Cash</i>	1	131	295	827	138,235	-	914
<i>Borrowings, other debt instruments</i>	(203)	-	-	-	-	-	-
<i>Non-current lease liabilities</i>	-	(11,029)	(14,284)	(441)	(106,443)	(2,493)	(1,979)
<i>Current lease liabilities</i>	-	(3,898)	(3,228)	(560)	(52,271)	(349)	(205)
<i>Deferred tax liability</i>	-	-	-	-	(101,937)	-	-
<i>Current contract liabilities</i>	-	-	-	-	(191,721)	-	(162)
<i>Other liabilities</i>	(80)	(268)	(8,554)	(1,494)	(63,035)	-	(279)
<b>Goodwill as at acquisition date</b>	<b>825</b>	<b>3,581</b>	<b>1,124</b>	<b>24,809</b>	<b>1,106,997</b>	<b>4,980</b>	<b>7,837</b>
<i>Change due to hyperinflation</i>	-	-	-	-	146,517	-	-
<i>Exchange differences on translation of foreign operations</i>	-	154	22	-	(159,598)	-	(85)
<b>Goodwill as at 31 Dec 2025</b>	<b>825</b>	<b>3,735</b>	<b>1,146</b>	<b>24,809</b>	<b>1,093,916</b>	<b>4,980</b>	<b>7,752</b>



Acquisitions in 2025	Grępielnia Fitness Club	I'M FIT S.R.O. (Czech Republic) <sup>6)</sup>	Core Fitness Sp. z o.o. <sup>7)</sup>	Črnomerec Sport D.O.O. (Croatia)	Tone Zone Sp. z o.o.	MB Classy S.R.O. (Slovakia)	Endorfina companies	Total
Acquisition date	1 Aug 2025	31 Aug 2025	18 Sep 2025	7 Oct 2025	21 Oct 2025	19 Nov 2025	10 Dec 2025	
<b>Purchase price as at acquisition date, including:</b>	<b>3,500</b>	<b>12,799</b>	<b>9,605</b>	<b>6,508</b>	<b>11,200</b>	<b>6,731</b>	<b>203,556</b>	<b>2,008,363</b>
<i>cash</i>	3,500	9,390	9,305	5,806	10,000	6,350	83,251	1,817,081
<i>deferred and contingent payments</i>	-	3,409	300	702	1,200	381	120,305	136,930
<i>currency forward contract</i>	-	-	-	-	-	-	-	54,352
<b>Net assets acquired, including:</b>	<b>872</b>	<b>2,084</b>	<b>254</b>	<b>(1,142)</b>	<b>617</b>	<b>267</b>	<b>27,775</b>	<b>635,038</b>
<i>Intangible assets</i>	90	174	177	38	287	-	6,084	342,819
<i>Right-of-use assets</i>	4,930	-	4,577	3,015	7,718	4,106	54,186	320,507
<i>Property, plant and equipment</i>	782	1,627	407	255	385	584	26,651	325,207
<i>Other property, plant and equipment</i>	-	157	-	-	-	-	-	2,922
<i>Other current assets</i>	-	624	319	302	71	51	2,589	157,552
<i>Cash</i>	-	191	105	106	3	-	2,201	143,009
<i>Borrowings, other debt instruments</i>	-	-	(288)	(1,501)	-	-	(2,298)	(4,290)
<i>Non-current lease liabilities</i>	(4,279)	-	(3,884)	(2,262)	(6,589)	(3,708)	(45,939)	(203,330)
<i>Current lease liabilities</i>	(651)	-	(692)	(748)	(1,129)	(398)	(8,247)	(72,376)
<i>Deferred tax liability</i>	-	-	-	-	-	-	(2,840)	(104,777)
<i>Current contract liabilities</i>	-	-	-	-	-	-	-	(191,883)
<i>Other liabilities</i>	-	(689)	(467)	(347)	(129)	(368)	(4,612)	(80,322)
<b>Goodwill as at acquisition date</b>	<b>2,628</b>	<b>10,715</b>	<b>9,351</b>	<b>7,650</b>	<b>10,583</b>	<b>6,464</b>	<b>175,781</b>	<b>1,373,325</b>
<i>Change due to hyperinflation</i>	-	-	-	-	-	-	-	146,517
<i>Exchange differences on translation of foreign operations</i>	-	25	-	(45)	-	(10)	-	(159,537)
<b>Goodwill as at 31 Dec 2025</b>	<b>2,628</b>	<b>10,740</b>	<b>9,351</b>	<b>7,605</b>	<b>10,583</b>	<b>6,454</b>	<b>175,781</b>	<b>1,360,305</b>



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

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

3) In the fourth quarter 2025, an adjustment was made to the provisional accounting for the acquisition of the Fit Academy Companies. The provisional goodwill of PLN 1.3 million was reduced by PLN 0.2 million to PLN 1.1 million following the measurement of property, plant and equipment (PLN 0.3 million) and the measurement of acquired intangible assets (PLN 0.1 million).

4) In the three months to 30 September 2025, the adjustment to the provisional goodwill for the MAC Group, acquired in May 2025, was primarily due to the remeasurement of acquired current assets (PLN 0.6 million) and liabilities (PLN 0.1 million). In the fourth quarter of 2025, the carrying amounts of property, plant and equipment (PLN 2.1 million) and intangible assets (PLN 5.7 million) were adjusted following the update of the measurements performed. Adjustments were also made to the calculation of lease liabilities, resulting in corresponding changes to right-of-use assets (PLN 13.0 million) and lease liabilities (PLN 15.2 million). These changes led to a change in the deferred tax provision (PLN 5.9 million).

5) In the fourth quarter of 2025, the provisional accounting for the acquisition of Fitcamp S.R.O. was adjusted. The provisional measurement of goodwill of PLN 13.7 million was reduced by PLN 5.9 million to PLN 7.8 million, as a result of the measurement of right-of-use assets (PLN 5.8 million) and the measurement of acquired intangible assets (PLN 0.1 million).

6) In the fourth quarter of 2025, the provisional accounting for the acquisition of I'M Fit S.R.O. was adjusted. The provisional measurement of goodwill of PLN 9.4 million was increased by PLN 1.3 million to PLN 10.7 million due to the remeasurement of acquired property, plant and equipment and their measurement (PLN 1.5 million) as well as due to the measurement of acquired intangible assets (PLN 0.2 million).

7) In the fourth quarter 2025, an adjustment was made to the provisional accounting for the acquisition of Core Fitness Sp. z o.o. The provisional measurement of goodwill of PLN 9.9 million was decreased by PLN 0.6 million to PLN 9.3 million due to the remeasurement of acquired property, plant and equipment and their measurement (PLN 0.4 million) as well as due to the measurement of acquired intangible assets (PLN 0.2 million).

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

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

On the date of obtaining control, the fair value of the consideration paid was PLN 1.0 million. In accordance with the provisions of the agreement, the purchase price could be adjusted through a PLN 0.5 million reduction in the event of non-fulfilment of the agreement's terms, including those concerning the completion of remedial measures, implementation of platform functionality into MyBenefit, and acquisition of new customers. On the day the agreement was signed, the Parent paid PLN 0.5 million into the seller's bank account. Another payment of PLN 0.3 million was made in January 2026. The remainder of the liability will be paid in 2027 upon fulfilment of certain conditions (Note 21). On 27 January 2025, the Parent paid PLN 0.5 million towards a share capital increase at Tempurio Sp. z o.o.

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

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

On 31 January 2025, Form Factory S.R.O. acquired 100% of the shares in Fitness Zličín S.R.O. ("Fitness Zličín"). The fair value of consideration paid was CZK 30.7 million (PLN 5.1 million). The consideration was paid by paying the funds into the sellers' bank account.

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

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

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

On 24 April 2025, after fulfilling the conditions precedent set out in the agreement concluded on 31 March 2025, Form Factory S.R.O. acquired 100% of the shares in Fit Academy S.R.O. ("Fit Academy"), which holds



100% of the shares in three subsidiaries: Fit Academy Chodov S.R.O., Fit Academy Karolina S.R.O., Fit Academy Cerny Most S.R.O. (jointly the “Fit Academy Companies”). Each subsidiary managed one owned fitness club. Following the acquisition of Fit Academy, three active fitness clubs located in Czech Republic (two in Prague and one in Ostrava) were integrated into the Group’s portfolio of foreign fitness clubs.

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

The consideration was settled through the payment of cash to the sellers’ bank account in the amount of EUR 0.1 million (PLN 0.4 million) in November 2025, and in the amount of EUR 2.6 million (PLN 11.4 million) in February 2026. As at the reporting date, the outstanding balance in the escrow account was EUR 0.4 million (PLN 1.7 million). The ownership of the shares was transferred on 24 April 2025.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 1.1 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

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

On 28 April 2025, an agreement was signed whereby the Parent acquired 90.8% of the shares in eFitness S.A. (“eFitness”). The consideration of PLN 27.1 million was paid in cash into the sellers’ bank account. The ownership title to the shares was transferred on payment dates: 29 April (61.4% of the shares), 30 April (20.5% of the shares) and 2 May 2025 (8.9% of the shares). eFitness S.A. held 100% of the shares in FITPO Sp. z o.o. (“FITPO”). As a result, the Group obtained control of both companies. On 1 December 2025, a plan of merger of eFitness S.A. (the acquirer) with FITPO Sp. z o.o. (the acquiree) was registered.

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

Due to the call options to acquire the remaining 9.2% stake in eFitness provided for in the agreement, the companies have been consolidated from the date of acquisition of the controlling interest of 61.4% of shares (i.e. as of 29 April 2025) on the assumption of full control (100%), without recognising the non-controlling interests. The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. According to the Parent’s best estimates, as at the date of obtaining control, the fair value of the total consideration paid was PLN 30.5 million (the nominal amount before discounting was PLN 31.2 million), including the consideration of PLN 3.4 million for the remaining shares (the nominal amount before discounting was PLN 4.1 million). As at 31 December 2025, the fair value of payments for the remaining shares was PLN 3.6 million (the nominal amount before discounting was PLN 4.1 million) and is presented under Other financial liabilities (Note 21).

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

As at the date of these consolidated financial statements, the Group had not completed the process of allocation of consideration transferred. Work was still in progress to review, identify, and measure the fair value of the assets and liabilities acquired. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the companies since the



acquisition date. Therefore, the goodwill recognised on the acquisition of eFitness and FITPO may change within 12 months from the acquisition date.

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

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

The MAC Group is a market leader of the fitness club sector in Turkey, where it operates fitness club chains under the MAC Fit, MAC One, and MAC Studio brands, a chain of spa salons under the Nuspa brand, as well as a popular mobile application. As a result of the transaction, the Group’s network of owned clubs expanded by 104 MAC Fit clubs, 19 MAC One clubs, 5 MAC Studio clubs, and 25 Nuspa-branded spa facilities.

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

The total consideration for 100% of the shares in Mars Spor Kulübü amounted to USD 431.6 million (PLN 1,631.1 million), comprising the base price of USD 420.0 million (PLN 1,587 million), a ticking fee of USD 10.1 million (PLN 38.4 million), accruing annually at 7% on the price from 1 January 2025 until transaction closing, as well as consideration of USD 1.5 million (PLN 5.6 million) related to the locked-box settlement mechanism adopted by the parties). The price was paid by paying the funds into the sellers’ bank accounts. Moreover, on 10 March 2025, the Parent entered into a deal contingent FX forward contract with Banco Santander Madrid to hedge foreign exchange risk related to the transaction, namely the investment in the Turkish company Mars Spor Kulübü. The forward contract was executed to secure the payment of the consideration denominated in the US dollar for the transaction date, thereby minimising the risk of foreign exchange rate fluctuations. As at 7 May 2025, the valuation of the forward contract was negative at PLN 54.4 million, which was reflected in the consideration amount.

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

In the 12 months ended 31 December 2025, the Parent recognised PLN 26.3 million in transaction costs related to the acquisition of the MAC Group.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 1,107.0 million. Goodwill has been allocated to the group of cash-generating units in Turkey and thus to the Turkey operating segment. The goodwill resulting from the acquisition reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

#### ***Acquisition of Dynamic Fitness club business***

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

The consideration was settled through the payment of PLN 6 million in cash on the agreement date. At the date of obtaining control, the fair value of the total consideration amounted to PLN 6 million.

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



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

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

Since the date of acquisition of 90% of the shares (31 July 2025), Fitcamp has been consolidated based on the assumption that the Group exercises full (100%) control in view of the call option to purchase the remaining 10% stake in the company. As at the date of obtaining control, based on the best estimates of Form Factory Slovakia S.R.O., the fair value of the total consideration transferred amounted to EUR 3.4 million (PLN 14.5 million), of which EUR 0.7 million (PLN 2.7 million) was presented under Other financial liabilities (Note 21).

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 7.8 million. The goodwill was allocated to the Slovakia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

#### ***Acquisition of Grępielnia Fitness Club business***

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

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

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

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

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. ("I'M FIT"). According to Form Factory S.R.O.'s best estimate, the fair value of the total consideration paid is EUR 3 million (equivalent to PLN 12.8 million).

Of the total consideration, Form Factory s.r.o. paid EUR 2.2 million (PLN 9.4 million) on the date of signing the agreement and EUR 0.5 million (PLN 2.1 million) in February 2026. The remaining consideration of EUR 0.3 million (PLN 1.3 million) will be paid in three equal instalments after 18, 36 and 60 months from the transaction date. As at 31 December 2025, the amount of the liability related to the share purchase was EUR 0.8 million (PLN 3.4 million) (Note 21).

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 10.7 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from



the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

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

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

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

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

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

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

On 7 October 2025, Fit Invest D.O.O. acquired 100% of the shares in Venatus D.O.O. (currently Črnomerec Sport D.O.O.). According to Fit Invest D.O.O.'s best estimates, the fair value of the total consideration paid was EUR 1.5 million (PLN 6.5 million), of which EUR 1.3 million (PLN 5.8 million) was paid in November 2025, and EUR 0.2 million (PLN 0.7 million) – in December 2025.

Following the acquisition of Venatus D.O.O., one fitness club located in Zagreb, Croatia, was added to the Group's foreign fitness club portfolio.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 7.7 million. The goodwill was allocated to the Croatia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

As at the date of these consolidated financial statements, the Group had not completed the process of allocation of consideration transferred. Work was still in progress to review, identify, and measure the fair value of the assets and liabilities acquired. This included verifying the data provided by the seller (operating and financial data, forecasts, and budgets) against the actual performance of the club since the acquisition date. Therefore, the goodwill recognised on the acquisition of Venatus D.O.O. may change within 12 months from the acquisition date.

#### ***Acquisition of 69.42% equity interest in Tone Zone Sp. z o.o.***

On 21 October 2025, the Parent concluded an agreement to acquire 100% of the shares in Tone Zone Sp. z o.o. ("Tone Zone"). The transaction is to be effected in two stages: in the first stage, the Parent acquired a 69.42% stake for PLN 10 million; in the second stage, scheduled for the second quarter of 2026, the Parent will acquire the remaining 30.58% stake for a price not higher than PLN 4.5 million, calculated in accordance



with the agreement, its amount dependent on Tone Zone's EBITDA performance, cash position and debt for 2025. As at the date of the consolidated financial statements, payment for the remaining shares was estimated at PLN 1.2 million. The consideration for the first stage of the transaction was paid in cash to the sellers' bank accounts. The transfer of ownership of 69.42% of the shares took place on the date the agreement was signed.

Due to the contractual provisions governing the acquisition of the remaining 30.58% of shares in Tone Zone, the company has been consolidated from the date of acquisition of the 69.42% shareholding (i.e. from 21 October 2025), assuming full control (100%) without recognising non-controlling interests.

As at the date control was obtained, according to the Parent's best estimates, the fair value of the total consideration paid amounted to PLN 11.2 million. As at 31 December 2025, the fair value of consideration for the remaining shares was PLN 1.2 million, and is presented under Other financial liabilities (Note 21).

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

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 10.6 million. The goodwill was allocated to a cash generating unit in the Poland segment.

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

#### ***Acquisition of 100% of the shares in MB Classy S.R.O. of Slovakia***

On 19 November 2025, Form Factory Slovakia S.R.O. acquired 100% of the shares in MB Classy S.R.O. ("MB Classy"). According to Form Factory Slovakia S.R.O.'s best estimate, the fair value of total consideration is EUR 1.6 million (PLN 6.7 million).

In November 2025, Form Factory Slovakia S.R.O. paid EUR 1.5 million (PLN 6.3 million) out of the total consideration amount. As at the reporting date, the outstanding balance was EUR 0.1 million (PLN 0.4 million).

Following the acquisition of MB Classy S.R.O., two fitness clubs located in Bratislava, Slovakia, was added to the Group's foreign fitness club portfolio.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 6.5 million. The goodwill was allocated to the Slovakia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

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

#### ***Acquisition of 51% of shares in Endorfina Group Sp. z o.o. and Endorfina FHU Sp. z o.o.***

On 10 December 2025, an agreement was signed under which the Parent acquired 51% of the shares in each of Endorfina Group Sp. z o.o. and Endorfina FHU Sp. z o.o. ("Endorfina Group and Endorfina FHU"). According to the Parent's best estimate, the fair value of the consideration paid for the 51% shareholdings amounts to PLN 98.4 million. Out of the total consideration paid, PLN 83.3 million was paid by the Parent on



the agreement date and PLN 15.1 million remains to be paid in the first half of 2026. Ownership of the shares was transferred on 10 December 2025.

Since the date of acquisition of 51% of shares (i.e., 10 December 2025), the acquired companies have been consolidated based on the assumption that the Group exercises full (100%) control in view of the call options included in the share purchase agreement to purchase the remaining 49% of the shares in these companies. The payment under the options is to be made in the second quarter of 2027, its amount dependent on the 2026 EBITDA and debt levels of Endorfina Group and Endorfina FHU. At the acquisition date, according to the Parent's best estimates, the fair value of total consideration amounted to PLN 203.6 million (the nominal amount before discounting was PLN 220.7 million), including:

- the consideration already paid for 51% of the shares – PLN 83.3 million,
- the outstanding part of consideration to be paid for 51% of the shares – PLN 15.1 million,
- the consideration remaining to be paid for 49% of the shares – PLN 105.2 million (the nominal amount before discounting was PLN 122.3 million).

As at 31 December 2025, the fair value of the liability was PLN 121.0 million (the nominal amount before discounting was PLN 137.4 million) and is presented under Other financial liabilities (Note 21).

Following the acquisition of Endorfina Group and Endorfina FHU, the Group's portfolio of own fitness clubs increased by 11 facilities located in Lublin, Rzeszów, Radom, Kielce, Częstochowa and Starachowice.

The consideration paid reflects the high level of profitability and scalability of the business, as well as its effective management. The acquired network reports very strong financial performance and demonstrates a high growth rate in the sales of passes. It comprises large-scale fitness facilities with a total area of more than 19,500 square meters. The clubs offer a wide range of training services. Selected facilities also feature additional premium amenities, including wellness and spa zones.

As part of the provisional accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 175.8 million. The goodwill was allocated to a cash generating unit in the Poland segment.

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

**In 2024, the amount of goodwill was affected by the transactions described below.**



Acquisitions in 2024	Active Point	H.O.L.S. D.O.O. (Croatia)	Good Luck Club GLC Sp. z o.o.	Artis Club Sp. z o.o.	Fitness Factory Prague S.R.O. (Czech)	Gym Poznań Sp. z o.o.	Flais fitness club network (Bulgaria)	MyOrganic Sp. z o.o.	Wellbee companies	Outfit Servisi J.D.O.O. (Croatia)	Dvorana Sport D.O.O. (Croatia)	Total
Acquisition date	1 Feb	2 Apr	29 Apr	29 Jul	31 Jul	9 Aug	19 Aug	31 Oct	19 Nov	12 Dec	20 Dec	
<b>Consideration transferred, including:</b>	<b>3,087</b>	<b>21,505</b>	<b>27,677</b>	<b>3,191</b>	<b>4,204</b>	<b>2,787</b>	<b>62,655</b>	<b>19,083</b>	<b>50,063</b>	<b>1,223</b>	<b>8,553</b>	<b>204,028</b>
cash	2,787	21,505	27,700	3,191	4,204	2,787	58,000	19,083	31,216	-	7,590	178,063
deferred and contingent payments	-	-	(23)	-	-	-	4,655	-	18,847	1,223	963	25,665
settlement of claims	300	-	-	-	-	-	-	-	-	-	-	300
<b>Net assets acquired, including:</b>	<b>869</b>	<b>1,979</b>	<b>321</b>	<b>(2,098)</b>	<b>(2,768)</b>	<b>(1,437)</b>	<b>19,465</b>	<b>(2,486)</b>	<b>1,887</b>	<b>(4)</b>	<b>(1,201)</b>	<b>14,527</b>
Intangible assets	109	60	292	530	21	131	2,537	1,516	5,855	-	-	11,051
Right-of-use assets	2,079	8,890	18,863	7,072	3,325	1,662	40,530	19,911	263	1,412	10,064	114,071
Property, plant and equipment	730	3,294	751	577	3,686	1,234	18,550	2,306	-	1,220	217	32,565
Other property, plant and equipment	30	-	192	512	141	-	291	880	41	-	-	2,087
Other current assets	-	791	526	152	202	158	314	2,158	1,609	346	317	6,573
Cash	-	34	141	76	17	-	602	85	234	-	145	1,334
Borrowings	-	(899)	(175)	(3,800)	(5,055)	(2,795)	(1,503)	(1,124)	(603)	-	(1,620)	(17,574)
Non-current lease liabilities	(1,717)	(4,782)	(16,680)	(5,973)	(3,325)	(1,170)	(35,180)	(15,829)	(139)	(1,092)	(8,824)	(94,711)
Current lease liabilities	(362)	(4,245)	(2,184)	(1,099)	-	(492)	(5,351)	(4,082)	(124)	(320)	(1,219)	(19,478)
Other current liabilities	-	(1,164)	(1,405)	(145)	(1,780)	(165)	(1,325)	(8,307)	(5,249)	(1,570)	(281)	(21,391)
<b>Goodwill as at acquisition date</b>	<b>2,218</b>	<b>19,526</b>	<b>27,356</b>	<b>5,289</b>	<b>6,972</b>	<b>4,224 <sup>1)</sup></b>	<b>43,190 <sup>2)</sup></b>	<b>21,569</b>	<b>48,176</b>	<b>1,227</b>	<b>9,754 <sup>3)</sup></b>	<b>189,501</b>
Foreign exchange gains/(losses) on	-	(127)	-	-	35	-	(3)	-	-	2	23	(70)
<b>Goodwill as at 31 Dec 2024</b>	<b>2,218</b>	<b>19,399</b>	<b>27,356</b>	<b>5,289</b>	<b>7,007</b>	<b>4,224</b>	<b>43,187</b>	<b>21,569</b>	<b>48,176</b>	<b>1,229</b>	<b>9,777</b>	<b>189,431</b>



- 1) The adjustment of provisional goodwill for Gym Poznań Sp. z o.o., acquired in August 2024, results from the determination of the adjustment of consideration transferred for the company.
- 2) The adjustment of provisional goodwill for the Flais fitness club network, acquired in August 2024, results from the remeasurement of acquired property, plant and equipment.
- 3) The adjustment of provisional goodwill for Dvorana Sport D.O.O., acquired in December 2024, resulted from the recognition of the measurement of acquired trademarks and property, plant and equipment (PLN 0.2 million) and from a price adjustment (PLN 0.1 million).

#### **Acquisition of a business in the form of Active Point Fit & Gym fitness club**

On 1 February 2024, the Parent signed an agreement to acquire Active Point Fit & Gym, a fitness club located in Tychy, Poland, for PLN 3.1 million. The club was included in the Fabryka Formy network.

The acquisition was settled by paying PLN 2.8 million in cash on the agreement date and offsetting mutual receivables of PLN 0.3 million. As at the date of obtaining control, the fair value of the total consideration paid was PLN 3.1 million.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 2.2 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### **Acquisition of 100% of shares in H.O.L.S. D.O.O. of Croatia**

On 2 April 2024, Fit Invest D.O.O. completed the acquisition of 100% of shares in H.O.L.S. D.O.O. ("HOLS"). The price was settled through the payment of EUR 5 million (PLN 21.5 million) in cash.

Following the HOLs acquisition, three fitness clubs located in Zagreb, Croatia, and one fitness club under construction were integrated into the Group's foreign fitness club portfolio. The acquired facilities operated under the OrlandoFit brand. After the acquisition, they were rebranded and now operate under The Fitness brand.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 19.5 million. The goodwill was allocated to the Croatia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### **Acquisition of 100% of shares in Good Luck Club GLC Sp. z o.o.**

On 29 April 2024, the Parent acquired 100% of shares in Good Luck Club GLC Sp. z o.o. ("Good Luck"). The transaction involved acquiring four fitness clubs located in Gdańsk (one club), Pruszcz Gdański (two clubs), and Banino (one club). The ownership of the shares was transferred on 29 April 2024.

The consideration was PLN 27.7 million. In the three months to 31 March 2024, the Parent paid a PLN 2.4 million advance to the seller, with the balance of PLN 25.3 million paid on 29 April 2024 as follows: PLN 22.5 million was paid to the seller's bank account, PLN 2.0 million was placed in a notarial escrow account as security related to the Banino club (fully released to the seller in November 2024), and PLN 0.8 million was placed in a notarial escrow account as security for the refurbishment of the club in Pruszcz Gdański (fully released to the seller in July 2024). Moreover, as a result of the accrual-based recognition of Good Luck's revenue from the sale of passes and the servicing of the MultiSport membership card, the consideration amount was adjusted by PLN 0.02 million refunded by the seller.

As at the date of obtaining control, the fair value of the total consideration paid was PLN 27.7 million. As a result of the acquisition of Good Luck, four fitness clubs (located in Gdańsk, Pruszcz Gdański and Banino) were added to the Group's own fitness club portfolio.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 27.4 million. In the first half of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 27.4 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.



#### ***Acquisition of 100% of shares in Artis Club Sp. z o.o.***

On 29 July 2024, the Parent acquired 100% of shares in Artis Club Sp. z o.o. The transaction consisted in the acquisition of one fitness club located in Warsaw.

The consideration for the shares was PLN 3.2 million and was paid in cash to the seller's bank account. Ownership of the shares was transferred on 29 April 2024. On 29 July 2024, the Parent paid PLN 3.8 million on account of a share capital increase in Artis Club Sp. z o.o.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 5.3 million. In the third quarter of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 5.3 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of 100% of shares in Fitness Factory Prague S.R.O. in the Czech Republic***

On 31 July 2024, Form Factory S.R.O. acquired 100% of the shares in Fitness Factory Prague S.R.O. under an agreement signed on 18 July 2024. The fair value of the total consideration paid was EUR 1 million (PLN 4.2 million). The price was paid by depositing the funds into an escrow account, and after the conditions of the agreement were met, the funds were released to the seller. The shares were transferred on 31 July 2024 upon fulfilment of the conditions set out in the agreement.

As a result of the transaction, two fitness clubs in Prague, Czech Republic, were added to the Group's own fitness club portfolio.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 7.0 million. In the third quarter of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 7.0 million. The goodwill was allocated to the Czech Republic cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of 100% of shares in Gym Poznań Sp. z o.o.***

On 9 August 2024, the Parent acquired 100% of the shares in Gym Poznań Sp. z o.o. ("Gym Poznań"). The transaction consisted in the acquisition of one fitness club located in Poznań.

The fair value of the total consideration for the acquisition of the shares amounted to PLN 2.8 million and was paid in cash to the seller's bank account. Ownership of the shares was transferred on 9 August 2024. On 9 July 2024, the Parent paid PLN 2.8 million on account of a share capital increase in Gym Poznań.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 4.2 million. In the third quarter of 2025, the acquisition accounting was finalised, resulting in a goodwill increase of PLN 0.1 million, to PLN 4.3 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of shares and assets associated with Flais fitness club network in Bulgaria***

As a result of the agreement concluded on 20 June 2024, on 19 August 2024 Next Level Fitness O.O.D. acquired 100% of the share capital of the companies: Fitness Flais Corporation O.O.D., Power Ronic O.O.D., Happy Group 1 O.O.D., Fitness Flais Group O.O.D., Fitness Flais Pro O.O.D., and Flais Fit O.O.D., as well as the assets of six fitness clubs. Additionally, the company entered into new lease contracts for the fitness clubs, acquired the rights to the Flais word-and-graphic trademark, and took over the employees and customer base of the Flais network. The transaction was recognised as a business acquisition in accordance with IFRS 3. As a result of the transaction, 15 operational fitness clubs and three fitness clubs under construction, all located in Sofia, Bulgaria, were added to the Group's own fitness club portfolio.

At the date of obtaining control, the fair value of the total consideration paid was EUR 14.7 million (PLN 62.7 million), with the final amount contingent on the net debt and net working capital of the acquired companies, calculated in



accordance with the agreement. The sale price was settled through a cash payment of EUR 13.6 million (PLN 58 million) to the sellers' bank account and a deposit of EUR 1.1 million (PLN 4.7 million) into an escrow account held by Next Level Fitness O.O.D. (Note 21). The cash in the escrow account was settled in November 2025.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 43.2 million. In the fourth quarter of 2025, the acquisition accounting was completed, resulting in a goodwill increase of PLN 11.3 million, to PLN 54.5 million. The goodwill was allocated to the Bulgaria cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of 100% of shares in MyOrganiq Sp. z o.o.***

On 31 October 2024, the Parent acquired 100% of shares in MyOrganiq Sp. z o.o. ("MyOrganiq"). The transaction involved the acquisition of eight fitness clubs located in Poznań, Bydgoszcz, Zgorzelec, Swarzędz, and Stargard, as well as two clubs under construction in Bydgoszcz and Lubin.

The consideration for shares was PLN 19.1 million and was paid in cash to the sellers' bank account. Ownership of the shares was transferred on 31 October 2024. On 31 October 2024, the Parent paid PLN 5.6 million on account of a share capital increase in MyOrganiq Sp. z o.o.

As part of the acquisition accounting, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 21.6 million. In the fourth quarter of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 21.6 million. The goodwill was allocated to a cash generating unit in the Poland segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of control of Wellbee Sp. z o.o. and Wellbee Therapy Sp. z o.o. ("Wellbee companies") by acquiring and subscribing for 69.82% of the shares in Wellbee Sp. z o.o.***

On 19 November 2024, an agreement was signed whereby the Parent acquired 69.78% of the shares in Wellbee Sp. z o.o. The consideration for shares was PLN 31.2 million and was paid in cash to the sellers' bank account. Ownership of the shares was transferred to the buyer on 19 November 2024. On 19 November 2024, the Parent also paid PLN 2.5 million to increase Wellbee Sp. z o.o.'s share capital, subscribing for 0.04% of its new shares, as registered by the competent registry court on 24 December 2024. Consequently, the Parent's equity interest in Wellbee Sp. z o.o. has increased 69.82%.

Wellbee Sp. z o.o. holds 100% of the shares in Wellbee Therapy Sp. z o.o. As a result, the Group obtained control of both Wellbee companies.

In view of the call and put options for the remaining shares in Wellbee sp. z o.o. that are included in the share purchase agreement, since the date of acquisition of 69.78% of Wellbee Sp. z o.o. shares (19 November 2024), the Wellbee companies have been consolidated based on the assumption that the Group exercises full (100%) control over them. The option exercise payments are to be made in 2026–2027, and their amounts will depend on the Wellbee companies' revenue and EBITDA in 2025–2026.

The fair value of the total consideration paid amounted to PLN 50.1 million (the nominal amount before discounting was PLN 53.5 million), including the value of the payment for the remaining shareholding amounting to PLN 18.8 million (the nominal amount before discounting was PLN 22.3 million). As at 31 December 2025, the fair value of consideration for the remaining shares amounted to PLN 14.2 million (the nominal amount before discounting was PLN 15.2 million) and is presented under Other financial liabilities in the consolidated statement of financial position (Note 21).

As part of accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 48.2 million. In the fourth quarter of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 48.2 million. The goodwill was allocated to a cash generating unit in the Poland segment.

Wellbee is a mental health and personal development platform supporting the wellbeing of both individual customers and businesses. It provides access to a wide range of professionals – including psychotherapists, psychiatrists,



psycho-oncologists and couples counsellors, offering both online and in-person consultations. With a network of over 300 specialists, Wellbee ensures rapid access to care.

Moreover, the investment in Wellbee has significantly strengthened the Group's expertise in the field of employee mental health support. This knowledge and experience are leveraged in the ongoing development and enhancement of the Multi.Life programme.

#### ***Acquisition of 100% of shares in Outfit Servisi J.D.O.O. of Croatia***

On 12 April 2024, Fit Invest D.O.O. completed the acquisition of 100% of the shares in OutFit Servisi J.D.O.O. ("OutFit"). The fair value of the total consideration paid was EUR 0.3 million (PLN 1.2 million). The price was paid on 17 February 2025 to the seller's account upon fulfilment of the conditions set out in the share purchase agreement.

Following the Outfit acquisition, one fitness clubs located in Zagreb, Croatia, was added to the Group's foreign fitness club portfolio. The acquired facility operated under the OutFit brand. After the acquisition, it was rebranded and now operates under The Fitness brand.

As part of accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 1.2 million. In the fourth quarter of 2025, the acquisition accounting was finalised and the final goodwill recognised amounted to PLN 1.2 million. The goodwill was allocated to the Croatia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

#### ***Acquisition of 100% of shares in Dvorana Sport D.O.O. of Croatia***

On 20 April 2024, Fit Invest D.O.O. completed the acquisition of 100% of the shares in Dvorana Sport D.O.O. ("Dvorana Sport"). The fair value of the total consideration paid was EUR 2.0 million (PLN 8.6 million). With the final amount contingent on the net debt and net working capital of the acquired company, calculated in accordance with the share purchase agreement. The consideration transferred was settled in two instalments: EUR 1.8 million (PLN 7.6 million) paid on the acquisition date and EUR 0.2 million (PLN 1.0 million) paid on 31 March 2025 upon fulfilment of the conditions set out in the agreement.

Following the Dvorana Sport acquisition, one fitness club located in Zagreb, Croatia, was integrated into the Group's foreign fitness club portfolio. The acquired facility operated under the Dvorana brand. After the acquisition, it was rebranded and now operates under The Fitness brand.

As part of accounting for the acquisition, the Group allocated the excess of the consideration paid over net assets to goodwill in the amount of PLN 9.8 million. In the fourth quarter of 2025, the acquisition accounting was completed, resulting in a goodwill decrease of PLN 0.2 million, to PLN 9.6 million. The goodwill was allocated to the Croatia cash generating unit in the Foreign Markets EU segment. It reflects the anticipated synergies from the ongoing strategy to strengthen the competitive edge of its flagship product, sport cards, by selectively investing in sports facilities across Poland, focusing on locations that are most advantageous for the sport card business.

### **6.3. Loss of control of subsidiaries**

#### ***Loss of control of subsidiaries Benefit Systems, stortive D.O.O. and Fit Invest Spor Hizmetleri Ltd in 2025***

On 28 November 2025, Benefit Systems, stortive D.O.O. was liquidated. The result on the liquidation was not material.

On 23 December 2025, Fit Invest Spor Hizmetleri Ltd. was liquidated. The result on the liquidation was not material.



**Loss of control of subsidiary Lunching.pl Sp. z o.o. following acquisition of shares in SmartLunch S.A. in 2024**

On 19 April 2024, the Parent and SmartLunch S.A. (“SmartLunch”) signed an investment agreement, shareholder agreement and share sale agreement (collectively referred to as the “Agreements”), outlining the terms and conditions for the Parent’s investment in SmartLunch (Note 12).

Pursuant to the Agreements, following the fulfilment of the conditions precedent on 20 November 2024, the Parent subscribed for 109,778 new Series B ordinary registered shares in SmartLunch, paid for with a non-cash contribution comprising 100% of the shares in Lunching.pl Sp. z o.o.’s share capital held by Benefit Systems S.A. and a PLN 0.6 million loan advanced to Lunching.pl Sp. z o.o. by Benefit Systems S.A.

The carrying amount of Lunching.pl Sp. z o.o.’s net assets as at the date of loss of control is presented below.

Company	Lunching.pl Sp. z o.o.
<b>Date of loss of control</b>	<b>20 Nov 2024</b>
<b>Assets as at the date of loss of control</b>	<b>20,098</b>
Goodwill as at the acquisition date	14,551
Intangible assets	3,400
Property, plant and equipment	64
Other current assets	1,882
Cash	201
<b>Liabilities as at the date of loss of control</b>	<b>(2,207)</b>
Borrowings*	(1,297)
Other current liabilities	(910)
<b>Total net assets</b>	<b>17,891</b>

\* including a PLN 0.6 million liability under a loan advanced by the Parent

Revenue recorded by Lunching.pl sp. z o.o. for the period from 1 January to 20 November 2024 was PLN 2.9 million, with costs at PLN 5.2 million (including the cost of services sold of PLN 1.6 million, PLN 2.1 million in selling expenses, and PLN 1.5 million in administrative expenses).

The result on the loss of control of Lunching.pl Sp. z o.o. is presented in the consolidated statement of profit or loss for 2024.

109,778 Series B registered ordinary shares in SmartLunch at fair value	20,800
Loan granted by the Parent to Lunching.pl Sp. z o.o.	(597)
Net assets of Lunching.pl Sp. z o.o.	(17,891)
<b>Gain on loss of control</b>	<b>2,312</b>

Gain on the loss of control of Lunching.pl Sp. z o.o. was presented separately within operating profit in the consolidated statement of profit or loss under the line item Gain on loss of control of a subsidiary, and within the statement of cash flows under the line item (Gains)/losses on loss of control of a subsidiary and disposal of investment in an associate.



## 7. Intangible assets

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
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### 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)
<b>Net carrying amount</b>	<b>189,518</b>	<b>38,630</b>	<b>2,923</b>	<b>115,470</b>	<b>89,554</b>	<b>51,106</b>	<b>487,201</b>

### As at 31 Dec 2024

Gross carrying amount	21,618	13,017	9,095	188,250	41,846	29,944	303,770
Accumulated amortisation and impairment	(5,780)	(6,356)	(8,407)	(97,585)	(30,236)	(544)	(148,908)
<b>Net carrying amount</b>	<b>15,838</b>	<b>6,661</b>	<b>688</b>	<b>90,665</b>	<b>11,610</b>	<b>29,400</b>	<b>154,862</b>

	Trademarks	Patents and licences	Software	Completed development work	Other intangible assets	Intangible assets under development	Total
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### 1 Jan 2025–31 Dec 2025

<b>Net carrying amount as at 1 Jan 2025</b>	<b>15,838</b>	<b>6,661</b>	<b>688</b>	<b>90,665</b>	<b>11,610</b>	<b>29,400</b>	<b>154,862</b>
Business combinations (Note 6.2)	183,178	25,497	2,279	5,762	126,103	-	342,819
Adjustment to accounting for acquisition	-	-	-	-	21	-	21
Increase (purchase, construction)	-	19,628	301	3,776	592	79,023	103,320
Decrease (disposal, retirement) (-)	(1,363)	(88)	-	(605)	(364)	(14)	(2,434)
Other movements (reclassification, transfers, etc.)	-	1,493	159	55,408	236	(57,296)	-
Impairment losses (+/-)	(4,732)	-	-	-	-	-	(4,732)
Amortisation (-)	(3,387)	(14,235)	(481)	(39,469)	(45,107)	-	(102,679)
Change due to hyperinflation*	-	3,358	-	753	42,106	28	46,245
Net exchange differences (+/-)	(16)	(3,684)	(23)	(820)	(45,643)	(35)	(50,221)
<b>Net carrying amount as at 31 Dec 2025</b>	<b>189,518</b>	<b>38,630</b>	<b>2,923</b>	<b>115,470</b>	<b>89,554</b>	<b>51,106</b>	<b>487,201</b>

### 1 Jan 2024–31 Dec 2024

<b>Net carrying amount as at 1 Jan 2024</b>	<b>12,711</b>	<b>4,062</b>	<b>325</b>	<b>88,914</b>	<b>16,533</b>	<b>16,146</b>	<b>138,691</b>
Business combinations (Note 6.2)	7,936	-	-	988	2,127	-	11,051
Adjustment to accounting for acquisition	(618)	-	-	-	192	-	(426)
Loss of control of a subsidiary (Note 6.3)	-	-	-	(1,267)	(2,133)	-	(3,400)
Increase (purchase, construction)	-	6,465	387	249	1,113	53,751	61,965
Decrease (disposal, retirement) (-)	(907)	-	-	(199)	(530)	(74)	(1,710)



Other movements (reclassification, transfers, etc.)	-	121	203	39,215	327	(39,866)	-
Impairment losses (+/-)	-	-	-	-	-	(544)	(544)
Amortisation (-)	(3,285)	(3,987)	(218)	(37,235)	(6,003)	-	(50,728)
Net exchange differences (+/-)	1	-	(9)	-	(16)	(13)	(37)
<b>Net carrying amount as at 31 Dec 2024</b>	<b>15,838</b>	<b>6,661</b>	<b>688</b>	<b>90,665</b>	<b>11,610</b>	<b>29,400</b>	<b>154,862</b>

\*The change relating to hyperinflation includes the effect of the restatement of the opening balance. The effect of hyperinflation has also been presented within other changes in the period, especially in relation to amortisation.

As part of business combinations, the most significant items arise from the acquisition of the MAC Group (Note 6.2) and comprise trademarks of PLN 179.2 million and customer relationships of PLN 120.0 million.

Completed development work includes mainly completed work related to internally developed IT systems (such as eMultiSport, user zone platform, Multi.Life platform, business and sales systems) and intangible assets related to the MyBenefit platform. A significant portion of the increases in completed development work recognised in 2025 relates to intangible assets associated with the continued comprehensive development and enhancement of the MyBenefit platform system, amounting to PLN 25.3 million (the system for managing companies, products and users), the further development of the Multi.Life platform amounting to PLN 8.4 million, and the development of sales and service systems amounting to PLN 14.9 million.

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

The Group reviewed intangible assets under development for any indications of impairment. No indications of the carrying amount exceeding the recoverable amount were identified for individual assets. In addition, at the level of the relevant cash-generating unit, the Group conducted an asset impairment test, as described in Note 6.1. Following the review, the Group concluded that there were no grounds for recognising an impairment loss on intangible assets under development. In the comparative period, the Group did not recognise any impairment losses.

Amortisation of intangible assets is disclosed in the consolidated statement of profit or loss under:

	<b>1 Jan 2025– 31 Dec 2025</b>	<b>1 Jan 2024– 31 Dec 2024</b>
Cost of sales	82,487	33,593
General and administrative expenses	10,482	9,780
Selling expenses	9,710	7,355
<b>Total amortisation of intangible assets</b>	<b>102,679</b>	<b>50,728</b>

As at 31 December 2025, no intangible assets were pledged as security for the Group's liabilities. For information on collateral for liabilities, see Note 22. The Group does not use external financing to develop intangible assets.

The Group has entered into agreements for the purchase of intangible assets. As at 31 December 2025, future contractual commitments under these agreements were estimated at PLN 7.3 million and relate to the acquisition and upgrade of systems. As at 31 December 2024, future contractual commitments under these agreements were estimated at PLN 7.7 million and relate to the acquisition of a new ERP system.



## 8. Property, plant and equipment

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
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### As at 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)
<b>Net carrying amount</b>	<b>721</b>	<b>685,436</b>	<b>114,061</b>	<b>12,712</b>	<b>302,048</b>	<b>87,784</b>	<b>1,202,762</b>

### As at 31 Dec 2024

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

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
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### 1 Jan 2025–31 Dec 2025

<b>Net carrying amount as at 1 Jan 2025</b>	<b>721</b>	<b>258,789</b>	<b>60,216</b>	<b>1,313</b>	<b>105,106</b>	<b>62,521</b>	<b>488,666</b>
Business combinations (Note 6.2)	-	155,887	15,222	8,475	134,571	11,052	325,207
Adjustment to accounting for acquisition	-	(10,260)	(1,012)	-	139	-	(11,133)
Increase (purchase, construction)	-	107,636	35,666	7,499	115,569	322,460	588,830
Decrease (disposal, retirement) (-)	-	(1,565)	(887)	(2,702)	(1,211)	(18,827)	(25,192)
Other movements (reclassification, transfers)	-	259,406	29,067	-	920	(289,193)	200
Impairment losses (+/-)	-	(725)	-	-	(209)	-	(934)
Depreciation (-)	-	(83,976)	(24,084)	(1,574)	(51,107)	-	(160,741)
Change due to hyperinflation*	-	17,665	59	1,148	17,507	808	37,187
Net exchange differences (+/-)	-	(17,421)	(186)	(1,447)	(19,237)	(1,037)	(39,328)
<b>Net carrying amount as at 31 Dec 2025</b>	<b>721</b>	<b>685,436</b>	<b>114,061</b>	<b>12,712</b>	<b>302,048</b>	<b>87,784</b>	<b>1,202,762</b>

### 1 Jan 2024–31 Dec 2024

<b>Net carrying amount as at 1 Jan 2024</b>	<b>721</b>	<b>186,472</b>	<b>18,742</b>	<b>496</b>	<b>102,319</b>	<b>24,516</b>	<b>333,266</b>
Business combinations (Note 6.2)	-	3,434	3,432	58	9,376	16,265	32,565
Adjustment to accounting for acquisition	-	-	-	-	(264)	-	(264)
Loss of control of a subsidiary (Note 6.3)	-	-	-	-	(64)	-	(64)
Increase (purchase, construction)	-	15,437	26,317	605	34,721	142,922	220,002
Decrease (disposal, retirement) (-)	-	-	(184)	(50)	(2,807)	-	(3,041)



Other movements (reclassification, transfers)	-	96,025	27,839	30	(2,731)	(121,018)	145
Impairment losses (+/-)	-	96	-	-	3	-	99
Depreciation (-)	-	(41,089)	(16,246)	(231)	(35,603)	-	(93,169)
Change due to hyperinflation	-	151	1,113	466	240	-	1,970
Net exchange differences (+/-)	-	(1,737)	(797)	(61)	(84)	(164)	(2,843)
<b>Net carrying amount as at 31 Dec 2024</b>	<b>721</b>	<b>258,789</b>	<b>60,216</b>	<b>1,313</b>	<b>105,106</b>	<b>62,521</b>	<b>488,666</b>

\*The change relating to hyperinflation includes the effect of the restatement of the opening balance. The effect of hyperinflation has also been presented within other changes in the period, especially in relation to amortisation.

In 2025, the Group opened new fitness clubs, including 21 in Poland, 38 in Europe and 17 in Turkey. It also took over one club in Poland by way of an assignment. Capital expenditure in 2025, of PLN 588.8 million, was mainly related to investments in new and existing fitness clubs. In 2025, the Group completed acquisitions, which resulted in an increase in the carrying amount of property, plant and equipment of PLN 325.2 million (Note 6.2), as well as an increase in the number of clubs by 15 in Poland, 10 in foreign markets and 123 clubs in Turkey. The Group also decided to close one club in Poland and three in foreign markets. The effect of this decision on the statement of profit or loss is recognised in other expenses. In addition, the Group sold property, plant and equipment with a carrying amount of PLN 1.7 million and recognised foreign exchange losses of PLN 39.3 million.

In 2024, the Group incurred expenditure to open new fitness clubs (13 located in Poland and 26 abroad). The Group also decided to close three clubs in Poland.

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

Depreciation of property, plant and equipment was recognised in the following items of the consolidated statement of profit or loss:

	<b>1 Jan 2025– 31 Dec 2025</b>	<b>1 Jan 2024– 31 Dec 2024</b>
Cost of sales	140,799	86,615
General and administrative expenses	18,021	4,626
Selling expenses	1,921	1,928
<b>Total depreciation of property, plant and equipment</b>	<b>160,741</b>	<b>93,169</b>

As at 31 December 2025, certain items of property, plant or equipment were pledged as collateral for the Group's liabilities under borrowings. For information on collateral for liabilities, see Note 22.

The Group does not use external financing to obtain property, plant or equipment.

The Group is party to agreements for the purchase of property, plant and equipment. As at 31 December 2025, future contractual commitments under these agreements were estimated at PLN 110.6 million and relate to the acquisition of a new ERP system. As at 31 December 2024, future contractual commitments stood at PLN 92 million and were related mainly to investments in fitness clubs.



## 9. Leases

### 9.1. Right-of-use assets

	Property	Fitness equipment	Other	Total
<b>1 Jan 2025–31 Dec 2025</b>				
<b>Net carrying amount as at 1 Jan 2025</b>	<b>1,223,982</b>	<b>8,549</b>	<b>14,837</b>	<b>1,247,368</b>
Business combinations (Note 6.2)	320,387	-	120	320,507
New lease contracts	355,064	-	19,276	374,340
Modifications, termination of contracts	210,762	(96)	(2,649)	208,017
Depreciation	(267,055)	(462)	(9,109)	(276,626)
Impact of hyperinflation	27,682	-	-	27,682
Exchange differences on translation of foreign operations	(24,361)	(4)	(882)	(25,247)
<b>Net carrying amount as at 31 Dec 2025</b>	<b>1,846,461</b>	<b>7,987</b>	<b>21,593</b>	<b>1,876,041</b>

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

	Property	Fitness equipment	Other	Total
<b>1 Jan 2024–31 Dec 2024</b>				
<b>Net carrying amount as at 1 Jan 2024</b>	<b>990,181</b>	<b>9,437</b>	<b>10,705</b>	<b>1,010,323</b>
Business combinations (Note 6.2)	114,071	-	-	114,071
New lease contracts	217,589	634	10,877	229,100
Modifications, termination of contracts	108,434	(805)	(1,002)	106,627
Depreciation	(202,441)	(714)	(5,949)	(209,104)
Impact of hyperinflation	385	-	-	385
Exchange differences on translation of foreign operations	(4,237)	(3)	206	(4,034)
<b>Net carrying amount as at 31 Dec 2024</b>	<b>1,223,982</b>	<b>8,549</b>	<b>14,837</b>	<b>1,247,368</b>

### 9.2. Lease liabilities

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Balance at beginning of period</b>	<b>1,293,349</b>	<b>1,062,477</b>
Business combinations (Note 6.2)	275,706	114,189
New lease contracts	344,350	215,347
Modifications, termination of contracts	204,594	107,284
Accrued interest	90,250	43,979
Exchange differences	(12,110)	(10,906)
Settlement of liabilities	(325,656)	(234,341)
Exchange differences on translation of foreign operations	(20,548)	(4,680)
<b>Balance at end of period</b>	<b>1,849,935</b>	<b>1,293,349</b>
Non-current	1,488,437	1,043,103
Current	361,498	250,246



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

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

<b>As at 31 Dec 2025</b>	Lease payments due in:			
	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)
<b>Present value</b>	<b>361,498</b>	<b>1,029,418</b>	<b>459,019</b>	<b>1,849,935</b>

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

As at 31 December 2025, the Group was party to lease contracts concerning fitness clubs whose leases have not yet commenced. The contracts were not recognised in the measurement of lease liabilities. Potential future cash outflows under these contracts are estimated at PLN 166.7 million (2024: PLN 159.0 million).

For the other disclosures on lease liabilities, see Notes 31.1 and 31.3.

### 9.3. Lease amounts disclosed in profit or loss and cash flows

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Amounts disclosed in the consolidated statement of profit or loss</b>		
Depreciation of right-of-use assets (recognised in cost of sales, selling expenses and administrative expenses)	(276,626)	(209,104)
Gain/(loss) on lease modifications (recognised in other income/expenses)	1,687	851
Interest expense on lease liabilities (recognised in finance costs)	(90,250)	(43,979)
Exchange differences on lease liabilities denominated in foreign currencies (recognised in finance income)	12,110	10,906
<b>Total</b>	<b>(353,079)</b>	<b>(241,381)</b>
<b>Amounts disclosed in the consolidated statement of cash flows</b>		
Lease payments (recognised in cash flow from financing activities)	(325,656)	(234,341)

The expense relating to short-term leases and leases of low-value assets not included in the measurement of lease liabilities, recognised in the consolidated statement of profit or loss for the years ended 31 December 2025 and 2024, amounted to PLN 4.0 million and PLN 2.8 million, respectively. These expenses primarily related to advertising space rentals (PLN 2.4 million and PLN 1.5 million, respectively) and the leases of assorted equipment for clubs and offices (PLN 1.5 million and PLN 1.2 million, respectively).

Variable lease payments in 2025 amounted to PLN 14.4 million, including PLN 13.9 million in turnover-based rents in the Turkish MAC Group. In 2024, variable lease payments amounted to PLN 0.3 million.

For interest expense on lease liabilities, see Note 25.2.



#### 9.4. Subleases

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

In 2025, the Group recognised income of PLN 2.7 million from sublease of retail and office space in the consolidated statement of profit or loss (2024: PLN 2.5 million). These amounts include minimum fixed sublease payments only. In the reporting period, there were no contingent or other payments.

### 10. Investments in associates

All of the Group's investments in associates are accounted for using the equity method (Note 2.3 Accounting policies).

Information on the Group's associated entities is presented below.

Associate	Principal place of business and country of registration	Equity interest as at 31 Dec 2025	% of total voting rights as at 31 Dec 2025	Carrying amount measured using equity method	
				31 Dec 2025	31 Dec 2024
Instytut Rozwoju Fitness Sp. z o.o.	Warsaw, Poland	48.10%	48.10%	2,583	3,186
Calypso Fitness S.A.	Warsaw, Poland	33.33%	33.33%	-	-
Get Fit Katowice II Sp. z o.o.	Katowice, Poland	20.00%	20.00%	-	-
<b>Total carrying amount</b>				<b>2,583</b>	<b>3,186</b>

Below are presented the amounts relating to the share in profit or loss of equity-accounted investees, recognised in profit or loss for the period.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Share of profit/(loss) of equity-accounted entities	(197)	709
<b>Profit or loss disclosed in the consolidated statement of profit or loss</b>	<b>(197)</b>	<b>709</b>

Given the cumulative losses of Calypso Fitness S.A. and Get Fit Katowice II Sp. z o.o., the Group recognises its interest in the equity of these companies at the carrying amount of PLN 0.

<b>Balance as at 31 Dec 2025 and for 2025</b>	Equity	Net profit	Revenue
Instytut Rozwoju Fitness Sp. z o.o.*	3,229	298	20,469

\* Information based the company's unaudited financial statements.

The difference between the Group's share in the net assets of Instytut Rozwoju Fitness Sp. z o.o. and the carrying amount of the shares is mainly attributable to the excess of the consideration transferred for the shares over the company's net assets as at the purchase date.

For information on the Group's contingent liabilities under sureties issued to associates, see Note 29.



## 11. Trade and other receivables

### Long-term receivables:

	31 Dec 2025	31 Dec 2024
Security deposits paid	20,704	14,542
Other receivables	14,371	270
Trade receivables	-	63
<b>Total non-current trade and other receivables</b>	<b>35,075</b>	<b>14,875</b>

### Current receivables:

	31 Dec 2025	31 Dec 2024
<i>Financial assets (IFRS 9):</i>		
Trade receivables	429,743	228,548
Impairment losses on trade receivables (-)	(21,958)	(21,604)
<b>Net trade receivables</b>	<b>407,785</b>	<b>206,944</b>
Security deposits paid	3,080	1,405
Other receivables	9,735	3,065
<b>Other net financial receivables</b>	<b>12,815</b>	<b>4,470</b>
<b>Financial receivables</b>	<b>420,600</b>	<b>211,414</b>
<i>Non-financial assets (non-IFRS 9):</i>		
Taxes, social security and other receivables	30,708	24,396
Purchased cafeteria codes	21,031	17,410
Unbilled revenue	16,288	13,926
Prepayments	30,487	17,537
Prepayments for property, plant and equipment	33,723	51,293
Advances for intangible assets	2,092	-
Other non-financial receivables	4,069	3,361
<b>Non-financial receivables</b>	<b>138,398</b>	<b>127,923</b>
<b>Total current trade and other receivables</b>	<b>558,998</b>	<b>339,337</b>

Taxes, social security and other receivables are primarily VAT receivables.

The amount of prepayments for property, plant and equipment was mainly attributable to capital expenditure on the expansion of the networks of own fitness clubs in Poland (PLN 10.6 million) and foreign markets (PLN 23.1 million).

Financial receivables as at 31 December 2025 include a loan of PLN 1.2 million (2024: PLN 2.9 million) granted to employees of the Parent and its subsidiaries to finance the purchase of shares in the Parent through the exercise of subscription warrants taken up by eligible employees under the share-based payment scheme (Note 33).

The Group considers the carrying amount of trade receivables as a reasonable approximation of their fair value (Note 30.2).

The Group tested receivables for impairment in accordance with the applied accounting policies (Note 2.3 Accounting policies). Impairment losses on receivables recognised in 2025 as other expenses in the consolidated statement of profit or loss were as follows:

- with respect to long-term receivables – none;
- with respect to short-term financial receivables – PLN 11.9 million (2024: PLN 7.1 million).



Changes in impairment losses on receivables during the reporting period are presented in the table below.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
At beginning of period	21,604	16,939
Impairment losses expensed in period	12,612	8,652
Impairment losses reversed, recognised as income in period (-)	(780)	(1,526)
Impairment losses used (-)	(11,521)	(3,665)
Other movements (including net exchange differences on translation of foreign operations)	43	1,204
<b>At end of period</b>	<b>21,958</b>	<b>21,604</b>

The Group applies a 3-stage classification of financial assets for impairment purposes, described in the Financial assets section of Note 2.3 Accounting policies.

Total impairment losses on trade and other receivables in accordance with IFRS 9:

<b>As at 31 Dec 2025</b>	Stage 1	Stage 2*	Stage 3	Total
<b>At beginning of period</b>	<b>4,580</b>	-	<b>17,024</b>	<b>21,604</b>
Impairment losses expensed in period	924	-	11,688	<b>12,612</b>
Impairment losses reversed, recognised as income in period (-)	(630)	-	(150)	<b>(780)</b>
Impairment losses used (-)	(1,201)	-	(10,320)	<b>(11,521)</b>
Other movements (including net exchange differences on translation of foreign operations)	19	-	24	<b>43</b>
<b>At end of period</b>	<b>3,692</b>	-	<b>18,266</b>	<b>21,958</b>

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

<b>As at 31 Dec 2024</b>	Stage 1	Stage 2*	Stage 3	Total
<b>At beginning of period</b>	<b>3,972</b>	-	<b>12,967</b>	<b>16,939</b>
Impairment losses expensed in period	1,277	-	7,375	<b>8,652</b>
Impairment losses reversed, recognised as income in period (-)	(682)	-	(844)	<b>(1,526)</b>
Impairment losses used (-)	-	-	(3,665)	<b>(3,665)</b>
Other movements (including net exchange differences on translation of foreign operations)	13	-	1,191	<b>1,204</b>
<b>At end of period</b>	<b>4,580</b>	-	<b>17,024</b>	<b>21,604</b>

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

Further credit risk analysis of receivables, including the analysis of the age of past due receivables not covered by impairment losses, is presented in Note 31.2.

As at 31 December 2025, selected receivables were pledged as security for the Group's liabilities. For information on collateral for liabilities, see Note 22.



## 12. Loans and other financial assets

The table below presents the breakdown of loans and other financial assets.

	31 Dec 2025	31 Dec 2024
SmartLunch S.A. shares (equity instruments measured at fair value through comprehensive income)	61,384	61,384
Loans	35,179	10,994
Other financial assets	96	96
<b>Total long-term loans and other financial assets</b>	<b>96,659</b>	<b>72,474</b>

	31 Dec 2025	31 Dec 2024
Investment fund units	24,171	-
Loans	5,861	4,084
Other financial assets	36	36
<b>Total short-term loans and other financial assets</b>	<b>30,068</b>	<b>4,120</b>

### Acquisition and subscription for shares in SmartLunch S.A. in exchange for shares in Lunching.pl Sp. z o.o. in 2024

On 19 April 2024, the Parent and SmartLunch S.A. ("SmartLunch") signed an investment agreement, shareholder agreement and share sale agreement (collectively referred to as the "Agreements"), outlining the terms and conditions for the Parent's investment in SmartLunch.

Pursuant to the Agreements, on 20 November 2024, upon the registration of the new Series B shares by the competent registry court and upon the registration of the Parent as the buyer of Series A shares in the SmartLunch shareholders' register, Benefit Systems S.A.:

- Acquired 34,269 Series A ordinary registered shares in SmartLunch from the selling shareholders for a total price of PLN 6.5 million;
- Subscribed for 168,889 new Series B ordinary registered shares in SmartLunch, paid for with a cash contribution of PLN 32.0 million;
- Subscribed for 109,778 new Series B ordinary registered shares in SmartLunch, paid for with a non-cash contribution comprising 100% of the shares in Lunching.pl Sp. z o.o.'s share capital held by Benefit Systems S.A. and a PLN 0.6 million loan advanced to Lunching.pl Sp. z o.o. by Benefit Systems S.A. (Note 6.3).

On 20 December 2024, the Parent acquired another 10,556 Series A shares in SmartLunch for PLN 2.0 million.

As a result of the Agreements, the Parent has become a SmartLunch shareholder holding 19.15% of the share capital and voting rights in the company.

SmartLunch specialises in comprehensive corporate nutrition services, including canteen management, employee catering, lunch card and restorative meal sales, and meal dispensing machine operation. The investment in SmartLunch aims to strengthen Benefit Systems' position in the employee food benefits market.

SmartLunch shares have been classified as equity instruments measured at fair value through other comprehensive income.



Equity instruments measured at fair value through other comprehensive income	Fair value		Dividends recognised during the reporting period, relating to investments held at the end of the reporting period		Reasons for applying the particular presentation variant
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Smart Lunch S.A.	61,384	61,384	-	-	Acquired instruments not held for trading, with no effect of reclassification of gains/losses on profit or loss

At initial recognition, the value of the investment in SmartLunch was PLN 61.4 million.

The fair value of SmartLunch shares was estimated using Level 3 inputs in the fair value hierarchy in accordance with IFRS 13, due to the absence of an active market for these shares. The Parent applied a discounted cash flow (DCF) valuation model based on SmartLunch's internal forecasts and assumptions. Key assumptions used in the valuation model:

- The forecast of free cash flows for the years 2026–2031 assumes a further increase in the scale of operations, albeit at lower growth rates than those achieved in 2024–2025, as well as a growth rate of 2.5% in the residual period. A moderate increase is projected for the gross margin;
- The discount rate was estimated at 12.6% and reflects the risks associated with financial leverage (equity financing), as well as additional risks related to the company's stage of development and the risk of deviations from the assumptions regarding further growth in the scale of operations.

The DCF valuation model is sensitive to changes in revenue growth and the discount rate. For instance, a 1 pp change in the annual revenue growth could result in an approximate 2% change in the fair value, while a 1 pp increase in the discount rate could reduce the fair value by approximately 11%. Any changes in these assumptions could materially affect the valuation, as they directly impact projected cash flows and their present value. Revenues generated by SmartLunch in the first months of 2026 confirm the feasibility of achieving the annual plan, thereby increasing the reliability of the assumptions adopted in the valuation model.

## Loans

The balance of loans as at the reporting date comprised mainly loans granted by Group companies to partners, i.e., entities providing sports and recreational services to users of the MultiSport programme cards (PLN 41.0 million and PLN 15.1 million as at 31 December 2025 and 31 December 2024, respectively). The purpose of the loan programme is to provide quality exercise facilities to MultiSport card users and to support the partners in the further development of their business.

As at 31 December 2025, PLN-denominated loans with a carrying amount of PLN 40.5 million (2024: PLN 14.5 million) bore interest at variable rates based on WIBOR, with margins ranging from 1.9 pp to 3.0 pp. Their repayment dates are between 2026 and 2035. As at 31 December 2025, CZK-denominated loans granted in 2025, with a carrying amount of PLN 0.5 million, bore interest at variable rates based on PRIBOR, with a margin of 2.13 pp. Their repayment dates fall in September 2027.

Changes in the carrying amount of the loans, including impairment losses, are presented below.



	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Gross carrying amount</b>		
Balance at beginning of period	36,716	31,291
Loans advanced in period	30,547	9,875
Interest accrued at the effective interest rate	2,595	966
Payment of principal and interest (-)	(775)	(186)
Other cancelations (-)	(660)	-
Offsets	(6,880)	(4,649)
Other movements	958	(581)
<b>Gross carrying amount at end of period</b>	<b>62,501</b>	<b>36,716</b>
<b>Impairment losses</b>		
Balance at beginning of period	21,638	21,443
Impairment losses expensed in period	484	-
Impairment losses reversed, recognised as income in period (-)	-	(16)
Impairment losses used – other cancelations (-)	(661)	-
Other movements	-	211
<b>Impairment losses at end of period</b>	<b>21,461</b>	<b>21,638</b>
<b>Carrying amount at end of period</b>	<b>41,040</b>	<b>15,078</b>

As at 31 December 2025, the loans were reviewed in order to estimate a loss allowance therefor. For stage 3 loans, an impairment loss was recognised at 100% of their amount except where, based on reliable information, the amount of estimated impairment can be expected to be reduced as the payment due is highly likely to be made or has been secured. For high-risk (stage 2) loans, an impairment loss was recognised at 25% of their amount, and for other loans a statistical impairment loss of 2.4% was recognised.

Total impairment losses on loans under IFRS 9:

<b>As at 31 Dec 2025</b>	Stage 1	Stage 2	Stage 3	Total
<b>At beginning of period</b>	<b>126</b>	<b>13</b>	<b>21,499</b>	<b>21,638</b>
Impairment losses expensed in period	32	61	391	484
Impairment losses reversed, recognised as income in period (-)	-	-	-	-
Impairment losses used – other cancelations (-)	-	-	(661)	(661)
<b>At end of period</b>	<b>158</b>	<b>74</b>	<b>21,229</b>	<b>21,461</b>

<b>As at 31 Dec 2024</b>	Stage 1	Stage 2	Stage 3	Total
<b>At beginning of period</b>	<b>96</b>	<b>32</b>	<b>21,315</b>	<b>21,443</b>
Impairment losses expensed in period	30	-	-	30
Impairment losses reversed, recognised as income in period (-)	-	(19)	(27)	(46)
Impairment losses used – other cancelations (-)	-	-	211	211
<b>At end of period</b>	<b>126</b>	<b>13</b>	<b>21,499</b>	<b>21,638</b>



### Investment fund units

The MAC Group holds investment fund units, which are classified as financial assets at fair value through profit or loss. On 18 June 2026 MAC Group acquired 2,265,000 units for PLN 8.9 million. The change in valuation during the period was recognised in finance income (Note 25).

### 13. Deferred tax assets and liabilities and income tax

The effect of deferred tax assets and liabilities on the consolidated financial statements is presented below.

	Note	31 Dec 2025	31 Dec 2024
<i>Balance at beginning of period:</i>			
Deferred tax assets		26,234	21,844
Deferred tax liability		1,014	1,815
<b>Net deferred tax at beginning of period</b>		<b>25,220</b>	<b>20,029</b>
<i>Change in period affecting:</i>			
Profit or loss (+/-)	26	15,656	4,882
Goodwill	6.2	(104,777)	354
Other: changes due to hyperinflation		(10,397)	-
Other: other		(1,667)	-
Exchange differences on translation of foreign operations		14,703	(45)
<b>Net deferred tax at end of period, including</b>		<b>(61,262)</b>	<b>25,220</b>
Deferred tax assets		31,936	26,234
Deferred tax liability		93,198	1,014



### Deferred tax assets:

Temporary differences	Balance at beginning of period	Change: profit or loss	Change: Goodwill	Other	Exchange differences on translation of foreign operations	Balance at end of period
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#### As at 31 Dec 2025

<b>Assets:</b>						
Intangible assets	1,310	321	-	-	-	1,631
Property, plant and equipment	1,252	1,288	-	-	3	2,543
Right-of-use assets	-	(4,300)	-	-	-	(4,300)
Trade and other receivables	3,192	(883)	-	-	(1)	2,308
Other assets	(1,030)	10,084	5,781	784	(838)	14,781
<b>Liabilities:</b>						
Provisions for employee benefit obligations	1,023	1,800	2,176	288	(288)	4,999
Other provisions	717	3	43	6	(7)	762
Trade payables, payables under contracts with customers, and other payables	17,193	6,896	-	-	(6)	24,083
Borrowings, other debt instruments	2,252	5,084	-	-	-	7,336
Lease liabilities	7,329	13,512	38,578	-	(5,563)	53,856
Other liabilities	(464)	2,339	3,769	2,562	(543)	7,663
<b>Other:</b>						
Unsettled tax losses	1,765	453	-	-	(9)	2,209
<b>Total</b>	<b>34,539</b>	<b>36,597</b>	<b>50,347</b>	<b>3,640</b>	<b>(7,252)</b>	<b>117,871</b>
Offset with deferred tax liability						(85,935)
Balance of deferred tax asset in the statement of financial position						31,936

#### As at 31 Dec 2024

<b>Assets:</b>						
Intangible assets	323	987	-	-	-	1,310
Property, plant and equipment	504	748	-	-	-	1,252
Right-of-use assets	-	-	-	-	-	-
Trade and other receivables	2,185	1,007	-	-	-	3,192
Other assets	1,163	(2,193)	-	-	-	(1,030)
<b>Liabilities:</b>						
Provisions for employee benefit obligations	1,214	(191)	-	-	-	1,023
Other provisions	553	164	-	-	-	717
Trade payables, payables under contracts with customers, and other payables	15,106	2,087	-	-	-	17,193
Borrowings, other debt instruments	3,147	(895)	-	-	-	2,252
Lease liabilities	8,845	(1,516)	-	-	-	7,329
Other liabilities	(421)	(43)	-	-	-	(464)
<b>Other:</b>						
Unsettled tax losses	2,790	(1,025)	-	-	-	1,765
<b>Total</b>	<b>35,409</b>	<b>(870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,539</b>



Offset with deferred tax liability	(8,305)
Balance of deferred tax asset in the statement of financial position	26,234

### Deferred tax liability:

Temporary differences	Balance at beginning of period	Change: profit or loss	Change: Goodwill	Other	Exchange differences on translation of foreign operations	Balance at end of period
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#### As at 31 Dec 2025

<b>Assets:</b>						
Intangible assets	2,058	258	74,844	10,396	(13,015)	74,541
Property, plant and equipment	4,022	17,469	28,484	5,707	(3,365)	52,317
Loans	323	14	-	-	-	337
Trade and other receivables	(4)	175	-	-	-	171
Other assets	(99)	2,509	2,932	31	(14)	5,359
<b>Liabilities:</b>						
Borrowings, other debt instruments	(234)	(2)	-	-	-	(236)
Lease liabilities	188	82	48,864	-	(5,562)	43,572
Other liabilities	3,065	436	-	(431)	2	3,072
<b>Total</b>	<b>9,319</b>	<b>20,941</b>	<b>155,124</b>	<b>15,703</b>	<b>(21,954)</b>	<b>179,133</b>
Offset with deferred tax asset						(85,935)
Balance of deferred tax liability in the statement of financial position						93,198

#### As at 31 Dec 2024

<b>Assets:</b>						
Intangible assets	1,029	(492)	1,521	-	-	2,058
Property, plant and equipment	6,065	(168)	(1,875)	-	-	4,022
Loans	1,938	(1,615)	-	-	-	323
Trade and other receivables	46	(50)	-	-	-	(4)
Other assets	(61)	(38)	-	-	-	(99)
<b>Liabilities:</b>						
Borrowings, other debt instruments	(235)	1	-	-	-	(234)
Lease liabilities	285	(97)	-	-	-	188
Other liabilities	6,313	(3,248)	-	-	-	3,065
<b>Total</b>	<b>15,380</b>	<b>(5,707)</b>	<b>(354)</b>	<b>-</b>	<b>-</b>	<b>9,319</b>
Offset with deferred tax asset						(8,305)
Balance of deferred tax liability in the statement of financial position						1,014

The Group did not recognise a deferred tax asset of PLN 41.1 million on tax losses at some of the Group companies due to the low probability of the companies generating taxable income against which the losses could be settled.



## 14. Inventories

The following items of inventory are disclosed in the consolidated financial statements of the Group:

	31 Dec 2025	31 Dec 2024
Materials	1,692	746
Merchandise	11,075	9,258
<b>Total carrying amount of inventories</b>	<b>12,767</b>	<b>10,004</b>

In 2025, the Group recognised cost of inventories sold in the amount of PLN 35.3 million within operating activities in the consolidated statement of profit or loss (2024: PLN 25.6 million).

In 2025, the Group recognised inventory write-downs of PLN 378.0 thousand (2024: PLN 10.0 thousand). Materials that did not meet the conditions for classification as inventory items (PLN 27.9 million in 2025 and PLN 17.8 million in 2024) were recognised as an expense in the current period.

As at 31 December 2025, no inventories were pledged as security for the Group's liabilities. For information on collateral for liabilities, see Note 22.

## 15. Cash and cash equivalents

	31 Dec 2025	31 Dec 2024
Cash at bank in PLN-denominated accounts	97,810	124,677
Cash at bank in foreign currency accounts	112,425	113,314
Cash in hand	2,322	2,553
Short-term deposits	386,444	69,265
Other	(1,055)	(311)
<b>Total cash and cash equivalents</b>	<b>597,946</b>	<b>309,498</b>

For the purposes of preparing the consolidated statement of cash flows, the Group classifies cash in the manner used to present cash in the statement of financial position.

The increase in cash relative to the year-end 2024 was PLN 288.4 million. In the 12 months ended 31 December 2025, net cash from operating activities was PLN 1,142.8 million (after payment by Benefit Systems S.A. of PLN 92.7 million in income tax liabilities for 2024 in March 2025). The change in cash was also attributable to proceeds from issue of debt securities (PLN 995.0 million) and shares (PLN 740.1 million), borrowings (PLN 1,158.0 million, including a financing tranche of PLN 1,180 million, less PLN 22 million of borrowing costs paid), outflows on investments in new and existing fitness clubs (PLN 557.4 million), the development of business and sales systems and online platforms for customers (PLN 105.4 million), net spending on acquisitions as described in Note 6.2 (PLN 1,747.5 million, including PLN 6.7 million of advance payments for planned acquisitions), and current lease payments (PLN 325.7 million). Moreover, during the 12 months ended 31 December 2025, the Group repaid PLN 960.1 million in borrowings.

In the consolidated statement of cash flows, the increase in receivables was PLN 118.4 million, while in the consolidated statement of financial position the increase in trade and other receivables was PLN 239.9 million. The difference primarily comprises prepayments for property, plant and equipment in the amount of PLN 15.5 million, as well as receivable balances of acquirees amounting to PLN 143.2 million.

In the consolidated statement of cash flows, the increase in liabilities is PLN 121.0 million, while in the consolidated statement of financial position the increase in trade payables, other payables and contract liabilities is PLN 417.0 million. The difference primarily comprises liability balances of the acquirees in the amount of PLN 242.7 million, as well as an increase in liabilities related to the acquisition of non-financial non-current assets in the amount of PLN 13.8 million. Additionally, the difference comprises of PLN 30.0 million paid initial costs of leasing agreements.

As at 31 December 2025, a portion of cash at bank was pledged as security (registered pledges and power of attorney) for repayment of liabilities under borrowings. For information on collateral for liabilities, see Note 22.



Credit risk related to cash and cash equivalents is limited, as the Group places its cash with well-established institutions. The choice of financial institutions is also determined by the Group's obligations as an issuer of securities.

The Group classifies cash as financial assets measured at amortised cost with allowances determined in accordance with the expected credit loss model, assuming that all cash at bank is classified as stage 1 (IFRS 9).

## 16. Equity

### 16.1. Share capital

As at 31 December 2025, the Parent's share capital amounted to PLN 3,276 thousand (31 December 2024: PLN 2,958 thousand) and comprised 3,275,742 ordinary bearer shares with a par value of PLN 1 per share, of the following series: 2,204,842 Series A shares; 200,000 Series B shares; 150,000 Series C shares; 120,000 Series D shares; 74,700 Series E shares; 184,000 Series F shares; 62,200 Series G shares; 280,000 Series H shares. The total number of voting rights carried by all outstanding Benefit Systems S.A. shares is 3,275,742. All the shares were paid up in full. All shares participate equally in the distribution of dividends and each share confers the right to one vote at the General Meeting. The amount of the share capital may not be distributed.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Shares issued and fully paid up:</b>		
Number of shares at beginning of period	2,958,292	2,933,542
Series G share issue in connection with exercise of options (Incentive Scheme)	37,450	24,750
Series H shares	280,000	-
<b>Number of shares at end of period</b>	<b>3,275,742</b>	<b>2,958,292</b>

On 22 January 2025, the Parent issued 37,450 Series G shares in connection with the exercise by eligible persons of their rights under Series K1, L and Ł subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 33). In accordance with the terms of the Incentive Scheme, the share price was PLN 617.01 per share. The Parent received payments for the subscription for shares of PLN 23.1 million in the fourth quarter of 2024.

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

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

There is no ultimate controlling party, as none of the shareholders has a controlling interest.



The shareholding structure of the Parent is presented in the table below.

	Number of shares	Number of voting rights	Par value of shares (PLN thousand)	Ownership interest
<b>As at 31 December 2025*</b>				
Nationale-Nederlanden PTE	358,121	358,121	358	10.93%
Allianz PTE	315,380	315,380	315	9.63%
Marek Kamola	233,000	233,000	233	7.11%
Generali PTE	226,399	226,399	226	6.91%
PTE PZU	194,849	194,849	195	5.95%
Other	1,947,993	1,947,993	1 948	59.47%
<b>Total</b>	<b>3,275,742</b>	<b>3,275,742</b>	<b>3,276</b>	<b>100.00%</b>

<b>As at 31 December 2024*</b>				
Benefit Invest 1 Company**	453,691	453,691	454	15.34%
Nationale-Nederlanden PTE	314,588	314,588	315	10.63%
Allianz OFE	276,290	276,290	276	9.34%
Marek Kamola	233,000	233,000	233	7.88%
Generali OFE	216,221	216,221	216	7.31%
Fundacja Drzewo i Jutro**	208,497	208,497	208	7.05%
Other	1,256,005	1,256,005	1,256	42.46%
<b>Total</b>	<b>2,958,292</b>	<b>2,958,292</b>	<b>2,958</b>	<b>100.00%</b>

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

\*\* Related individuals and/or entities.

## 16.2. Statutory reserve funds and other reserves

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

In the first half of 2025, the Annual General Meeting adopted a resolution to allocate the profit of Benefit Systems S.A. for the financial year 2024, amounting to PLN 394.6 million as reported in the financial statements, in full to the Company's statutory reserve funds.

## 16.3. Share-based payment reserve

Changes in share-based payment reserve related to the Group's current and previous share-based payment schemes are presented in the table below. For details on the current share-based payment scheme, see Note 33.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Share-based payment reserve</b>		
Balance at beginning of period	163,921	77,130
Cost of equity-settled share-based payment plan (Nota 33)	85,002	86,791
<b>Balance at end of period</b>	<b>248,923</b>	<b>163,921</b>



#### 16.4. Equity arising from the application of hedge accounting

Changes in equity arising from the application of hedge accounting in 2025 relate to a deal-contingent foreign exchange forward contract entered into by the parent company to hedge the foreign exchange risk associated with the investment in the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. The acquisition transaction is described in Note 6.2. In 2024, the Group did not apply hedge accounting..

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Equity arising from the application of hedge accounting</b>		
Balance at beginning of period	-	-
Change in the period: other comprehensive income	(54,352)	-
Change in the period: translation to purchase price	54,352	-
<b>Balance at end of period</b>	-	-

#### 16.4 Non-controlling interests

	31 Dec 2025	31 Dec 2024
Benefit Systems International S.A.	5,267	4,306
BSI Investments Sp. z o.o.	110	3
Benefit Systems Bulgaria OOD	2,889	1,845
MultiSport Benefit S.R.O. (Czech Republic)	4,305	2,420
Benefit Systems Slovakia S.R.O.	670	183
Benefit Systems D.O.O. (Croatia)	(71)	(224)
Benefit Systems Spor Hizmetleri Ltd. (Turkey)	(5,642)	(2,040)
Benefit Systems, storitve, D.O.O. (Slovenia)	-	-
Fit Invest International Sp. z o.o.	(778)	(629)
FII Investments Sp. z o.o.	(106)	-
Next Level Fitness OOD (Bulgaria)	(996)	(563)
Fitness Flais Corporation OOD (Bulgaria)	(4)	4
Power Ronic OOD (Bulgaria)	17	8
Happy Group 1 OOD (Bulgaria)	(20)	(2)
Fitness Flais Group OOD (Bulgaria)	3	1
Fitness Flais Pro OOD (Bulgaria)	12	8
Flais Fit OOD (Bulgaria)	-	-
Form Factory S.R.O. (Czech Republic)	599	739
Fitness Factory Prague S.R.O. (Czech Republic)	(12)	(7)
Fitness Zličín S.R.O. (Czech Republic)	(6)	-
Fit Academy S.R.O. (Czech Republic)	-	-
Fit Academy Černý Most S.R.O. (Czech Republic)	(21)	-
Fit Academy Chodov S.R.O. (Czech Republic)	(7)	-
Fit Academy Karolína S.R.O. (Czech Republic)	(16)	-
I'M Fit S.R.O. (Czech Republic)	(1)	-
Form Factory Slovakia S.R.O.	(879)	(521)
Fitcamp S.R.O. (Slovakia)	(14)	-
MB Classy S.R.O (Slovakia)	(2)	-
Fit Invest D.O.O. (Croatia)	(757)	(228)
H.O.L.S. D.O.O. (Croatia)	-	(25)
Outfit Servisi J.D.O.O. (Croatia)	-	(1)



Dvorana Sport D.O.O. (Croatia)	-	(2)
Črnomerec Sport D.O.O.	(1)	-
Fit Invest Spor Hizmetleri Ltd. (Turkey)	(106)	(39)
<b>Total non-controlling interests</b>	<b>4,433</b>	<b>5,236</b>

Changes in the carrying amount of non-controlling interests during the reporting period are presented in the table below.

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Balance at beginning of period</b>	<b>5,236</b>	<b>1,572</b>
Transactions with non-controlling interests:		
Change in non-controlling interests (Note 16.6)	-	118
Valuation of put options attributable to minority shareholders (Note 21)	(286)	1,005
Dividend (Benefit Systems International S.A.)	(1,164)	
Dividend (Benefit Systems Bulgaria OOD)	(1,457)	(2,593)
Dividend (Benefit Systems Slovakia S.R.O.)	(61)	-
<b>Total transactions with non-controlling interests</b>	<b>(2,968)</b>	<b>(1,470)</b>
<i>Comprehensive income:</i>		
Net profit	2,045	5,029
Other comprehensive income – exchange differences on translation of foreign operations	120	105
<b>Balance of non-controlling interests at end of period</b>	<b>4,433</b>	<b>5,236</b>

## 16.6. Changes in non-controlling interests

Change in non-controlling interests in the period 1 January-31 December 2025:

Subsidiary	Benefit Systems D.O.O. (Croatia) <sup>1)</sup>	Benefit Systems, storitve, D.O.O. (Slovenia)	Total
Transaction date	27 Aug 2025	1 Sep 2025	-
% increase in the Group's interest in subsidiary	0.00%	4.90%	-
Carrying amount of acquired non-controlling interests	-	-	-
Recognised amount of consideration paid for shares	466	2	468
Cash inflow/(outflow)	(268)	(2)	(270)

1) On 27 August 2025, an amendment to the agreement dated 1 July 2024 between Benefit Systems International S.A. and the shareholder of Benefit Systems D.O.O. was executed. Pursuant to the amendment, the purchase price of the shares to be acquired by Benefit Systems International S.A., as defined in the original agreement, was adjusted (see table below).

Change in non-controlling interests in the period 1 January-31 December 2024:

Subsidiary	BSI International S.A.	Benefit Systems D.O.O. (Croatia)	BSI Investments Sp. z o.o.	Total
Transaction date	12 Jan 2024	1 Jul 2024	14 Aug 2024	
% increase in the Group's interest in subsidiary	0.46%	1.47%	2.16%	-
Carrying amount of acquired non-controlling interests	65	(180)	(3)	(118)



Recognised amount of consideration paid for shares	7,130	2,170	653	9,953
Cash inflow/(outflow)	(7,130)	(2,170)	(653)	(9,953)

## 17. Investments in subsidiaries with significant non-controlling interests

There are no material non-controlling interests in companies in which the Group holds fewer than 100% of shares.

## 18. Employee benefits

### 18.1. Employee benefits expense

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Salaries and wages	588,955	394,391
Social security	118,451	84,222
Share-based payments schemes (Note 16.3 and Note 33)	85,002	86,791
Cost of future employee benefits (provisions for length-of-service benefits, retirement gratuity benefits)	4,640	119
<b>Total employee benefits expense</b>	<b>797,048</b>	<b>565,523</b>

The Group operates incentive schemes under which employees are remunerated with the shares of the Parent. The value of remuneration paid to the employees through the incentive schemes is determined by reference to the fair value of the equity instruments. For detailed information on share-based payment schemes, see Note 33.

### 18.2. Employee benefit obligations and provisions

Employee benefit obligations and provisions recognised in the consolidated statement of financial position include:

Current liabilities and short-term provisions		Non-current liabilities and long-term provisions	
31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

#### Employee benefits:

Salaries and wages payable	27,133	20,099	-	-
Social security contributions and other public charges payable	14,136	13,029	161	-
Provisions for bonuses, commissions and other*	70,901	50,323	10,638	7,229
Provisions for accrued holiday entitlements	7,154	4,128	-	-
Provisions for retirement gratuity and other post-employment benefits	1,205	73	3,944	436
<b>Total employee benefit obligations and provisions</b>	<b>120,529</b>	<b>87,652</b>	<b>14,743</b>	<b>7,665</b>

\*provisions for termination benefits

Wages and social security contributions payable, provisions for bonuses, commissions and others items are disclosed under trade and other payables (Note 20).

Provisions for retirement gratuity and other post-employment benefits and for accrued holiday entitlements are included in employee benefit provisions.



## 19. Other provisions

Provisions disclosed in the consolidated financial statements and changes in the amount of the provisions are presented in the table below.

	Short-term provisions		Long-term provisions	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other provisions	40,977	10,767	1,296	-
<b>Total other provisions</b>	<b>40,977</b>	<b>10,767</b>	<b>1,296</b>	<b>-</b>
			Other provisions	

### 1 Jan 2025–31 Dec 2025

At beginning of period	10,767
Increase in provisions expensed in period	40,767
Use of provisions (-)	(10,767)
Increase through business combination	1,725
Exchange differences	(219)
<b>As at 31 Dec 2025</b>	<b>42,273</b>

### 1 Jan 2024–31 Dec 2024

At beginning of period	10,767
Use of provisions (-)	-
<b>As at 31 Dec 2024</b>	<b>10,767</b>

The most significant item of provisions as at 31 December 2025 was the provision of PLN 40.6 million for liabilities related to the anti-trust proceedings initiated against the Parent, discussed below.

### Proceedings before the President of the Office of Competition and Consumer Protection (UOKiK)

By letters dated 19 January 2026 (case ref. RWR-2.610.1.2026.KS) and 20 January 2026 (case ref. RWR-2.611.1.2026.KS), the President of the Office of Competition and Consumer Protection ("President of UOKiK") initiated administrative proceedings against the Parent concerning: (a) the application of practices infringing collective consumer interests (Article 24(1) and (2) of the Act on Competition and Consumer Protection (the "UOKiK Act")), in particular with respect to the manner of presenting information on contractual commitment periods and prices of fitness club passes in remote sales channels; and (b) the recognition of certain contractual terms as prohibited (Article 23a of the UOKiK Act), notably in relation to automatic contract renewal mechanisms and changes in fee levels (pricing clauses).

As at the date of these financial statements, the proceedings remain ongoing. The Parent has decided to cooperate with the authority and submitted a motion for a decision under Article 28 of the UOKiK Act (a commitment decision). The proposed commitments include the implementation of compensatory measures in favour of consumers (so-called "consumer benefit" (*przysporzenie konsumentkie*)), aimed at eliminating legal uncertainty without the imposition of a financial penalty. The submission of the proposed commitments is of a procedural nature and does not constitute an admission of liability or acknowledgment of any infringement of the UOKiK Act.

Pursuant to Article 106(1) of the UOKiK Act, in the event of an infringement, the President of UOKiK may impose on an undertaking a financial penalty of up to 10% of the turnover achieved in the financial year preceding the year in which the penalty is imposed. Given that the circumstances giving rise to the proceedings occurred prior to the reporting date, and that events in January 2026 confirmed the existence of the underlying risk, the Parent – acting in accordance with the prudence principle – recognised a provision of PLN 40.6 million as at 31 December 2025. This amount represents management's best estimate of the costs associated with the proposed commitments. Due to the discretionary nature of administrative penalties and the ongoing process of determining the content of the commitment decision with the President of UOKiK, the final financial impact may differ from the amount recognised.



### **Conclusion of antitrust proceedings against Benefit Systems S.A. in September 2025**

On 22 June 2018, the President of the Office of Competition and Consumer Protection (the “President of UOKiK”) initiated antitrust proceedings against Benefit Systems S.A. (and other entities) regarding allegations of forming a market-sharing cartel in the fitness club market, engaging in concerted practices related to exclusive cooperation arrangements with fitness clubs, and participating in concerted practices to limit competition in the market for sports and recreation package services (the “Proceedings”). On 4 January 2021, the Company received a decision of the President of UOKiK (the “Decision”) concerning one of the three alleged breaches in respect of which the Procedure was initiated.

The President of UOKiK recognised the Parent’s participation in a market-sharing agreement between 2012 and 2017 as a practice restricting competition in the domestic market for the provision of fitness services in clubs, which constitutes an infringement of Article 6(1)(3) of the Act on Competition and Consumer Protection and Article 101(1)(c) of the Treaty on the Functioning of the European Union.

The President of UOKiK imposed fines on the parties to the Proceedings, including: on the Company Benefit Systems S.A in the amount of PLN 26,915,218.36 (taking into account the succession resulting from the merger of the Benefit Systems S.A. with those of its subsidiaries which are also named in the Proceedings) and on its subsidiary (Yes to Move sp. z o.o., formerly: Fitness Academy Sp. z o.o.) in the amount of PLN 1,748.74. With respect to the two other alleged breaches (alleged concerted practices with respect to exclusive cooperation arrangements with fitness clubs, and alleged concerted practices to restrict competition in the market for sports and recreation package services), the proceedings were closed following the issue, on 7 December 2021, of a decision by the President of UOKiK (“Decision 2”) pursuant to Article 12(1) of the Act on Competition and Consumer Protection of 16 February 2007. By Decision 2, the President of UOKiK did not impose any fine on the Company and obliged the Company to take certain measures described in Note 34.1 to the consolidated financial statements of the Group for 2022, which were fully implemented by the Parent by the prescribed deadline.

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



## 20. Trade and other payables

Trade and other payables are presented below.

	31 Dec 2025	31 Dec 2024
Security deposits received	173	-
Employee benefit obligations	10,799	7,229
<b>Total non-current trade and other payables</b>	<b>10,972</b>	<b>7,229</b>

	31 Dec 2025	31 Dec 2024
<i>Financial liabilities (IFRS 9):</i>		
Trade payables	245,198	177,664
Purchase of non-current assets	32,512	18,686
Accrued expenses and deferred income	187,945	148,520
Security deposits received	11,223	11,280
Other financial liabilities	15,610	23,115
<b>Financial liabilities</b>	<b>492,488</b>	<b>379,265</b>
<i>Non-financial liabilities (non-IFRS 9):</i>		
Taxes and other duties payable	19,959	7,220
Amounts payable for unused cafeteria benefits	75,917	75,030
Employee benefit obligations	112,170	83,451
Other non-financial liabilities	10,052	5,273
<b>Non-financial liabilities</b>	<b>218,098</b>	<b>170,974</b>
<b>Total current trade and other payables</b>	<b>710,586</b>	<b>550,239</b>

Employee benefit obligations include salaries, wages and social security liabilities, as well as provisions for bonuses and commissions. For more information, see Note 18.2.

Accrued expenses and deferred income include provisions for product costs (i.e., costs of visits at partner facilities and costs of own cafeteria products) of PLN 102.7 million (2024: PLN 86.9 million).

The amount of PLN 15.6 million under other current financial liabilities as at 31 December 2025 represents the Parent's commitment to issue shares, resulting from payments for shares made by eligible individuals under the Incentive Scheme discussed in Note 33. The shares were issued in January 2026. As at 31 December 2024, the commitment amounted to PLN 23.1 million, and the shares were delivered in January 2025 (Note 16.1).

The Group considers the carrying amount of trade liabilities as a reasonable approximation of their fair value (Note 30.2).



## 21. Other financial liabilities

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

	31 Dec 2025	31 Dec 2024
Liabilities arising from acquisition of shares in Endorfina companies	105,904	-
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	8,839	19,007
Liability arising from acquisition of shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o.	-	2,772
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in eFitness S.A.	3,623	-
Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic)	1,281	-
Liability arising from acquisition of shares of Benefit Systems D.O.O. (Croatia) <sup>1)</sup>	116	-
Liability arising from options – Benefit Systems International S.A.	60,309	39,233
Liability arising from options – Benefit Systems Slovakia S.R.O.	6,717	4,867
Liability arising from options – Benefit Systems D.O.O. (Croatia)	1,148	2,985
Liability arising from options – Benefit Systems Spor Hizmetleri Ltd (Turkey)	19,970	6,318
<b>Total other non-current financial liabilities</b>	<b>208,157</b>	<b>75,182</b>

1) Relates to the transaction with a minority shareholder presented in Note 16.6.

	31 Dec 2025	31 Dec 2024
Liabilities arising from acquisition of shares in Endorfina companies	15,113	-
Liability arising from acquisition of shares in Wellbee Sp. z o.o.	5,349	-
Liability arising from acquisition of shares in Interfit Club 1.0 Sp. z o.o., Interfit Club 4.0 Sp. z o.o., Interfit Club 5.0 Sp. z o.o., Interfit Consulting BIS Sp. z o.o.	2,985	3,081
Liability arising from acquisition of shares in Tempurio Sp. z o.o.	250	-
Liability arising from acquisition of shares in Tone Zone Sp. z o.o.	1,200	-
Liability arising from acquisition of shares in Core Fitness Sp. z o.o.	300	-
Liability arising from acquisition of Flais network (Bulgaria)	-	4,649
Liability arising from acquisition of shares in Fitcamp S.R.O. (Slovakia)	2,747	-
Liability arising from acquisition of shares in I'M FIT S.R.O. (Czech Republic)	2,129	-
Liability arising from acquisition of shares in MB Classy S.R.O. (Slovakia)	380	-
Liability arising from acquisition of shares of Benefit Systems D.O.O. (Croatia) <sup>1)</sup>	83	-
Liability arising from acquisition of shares in Dvorana Sport D.O.O. (Croatia)	-	966
Liability arising from acquisition of shares in OutFit Servisi J.D.O.O. (Croatia)	-	1,225
Liability arising from options – Benefit Systems Bulgaria OOD.	19,558	18,419
<b>Total other current financial liabilities</b>	<b>50,094</b>	<b>28,340</b>

1) Relates to the transaction with a minority shareholder presented in Note 16.6.



## 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 (Note 6.2) relates to the second portion of the price of PLN 15.1 million for the acquired 51% interest, payable in the first half of 2026, as well as the price for the option to acquire the remaining 49% interest amounting to PLN 105.9 million (the nominal amount before discounting was PLN 122.3 million).

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

As at 31 December 2025, according to the Parent's best estimates, the fair value of the liability was PLN 121.0 million (the nominal amount before discounting: PLN 137.4 million).

### *Acquisition of Wellbee companies*

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

The option exercise payments are to be made in 2026–2027, and their amounts will depend on the Wellbee companies' revenue and EBITDA in 2025–2026. As at 31 December 2025, according to the Company's best estimates, the fair value of payments for the remaining shares was PLN 14.2 million (the nominal amount before discounting was PLN 15.2 million).

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

The liability arising from the acquisition of shares in the Interfit Companies is related to the call options to purchase the remaining 12% stake in the companies under the share purchase agreement of 15 December 2023. On 14 August 2025, the Parent made a payment of PLN 2.3 million in the exercise of the first call option to purchase 13% of the shares in the Interfit Companies. The payment under the second call option over the remaining 12% stake is to be made in 2026, its amount dependent on the 2025 EBITDA performance of the acquired companies. As at 31 December 2025, according to the Parent's best estimates, the fair value of payments for the remaining 12% stake was PLN 3.0 million (the nominal amount before discounting was PLN 3.1 million).

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

On 27 January 2025, the Parent acquired 100% of the shares in Tempurio Sp. z o.o. (Note 6.2). The liability of PLN 0.5 million represents the outstanding balance of consideration to be transferred. Another payment of PLN 0.3 million was made in January 2026. The remainder of the liability will be paid in 2027 upon fulfilment of certain conditions.

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

The liability arising from the acquisition of eFitness S.A. is related to the call option over the remaining 9.2% interest in eFitness S.A. under the share purchase agreement of 28 April 2025 (Note 6.2). eFitness S.A. held 100% of the shares in FITPO Sp. z o.o. As a result, the Group obtained control of both companies. On 1 December 2025, a plan of merger of eFitness S.A. (the acquirer) with FITPO Sp. z o.o. (the acquiree) was registered.

The payment under the options is to be made by the end of 2027, with its amount dependent on the achievement of agreed cooperation milestones. As at 31 December 2025, according to the Parent's best estimates, the fair value of payments for the remaining shares was PLN 3.6 million (nominal value before discounting: PLN 4.1 million).



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

On 21 October 2025, the Parent acquired 100% of the shares in Tone Zone Sp. z o.o. (Note 6.2). The liability of PLN 1.2 million represents the outstanding balance of consideration to be transferred.

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

On 18 September 2025, the Parent acquired 100% of the shares in Core Fitness Sp. z o.o. (Note 6.2). The liability of PLN 0.3 million represents the outstanding balance of consideration to be transferred.

#### *Acquisition of Fitcamp S.R.O.*

The liability under the agreement to acquire Fitcamp S.R.O., concluded on 31 July 2025 (Note 6.2), includes the outstanding amount of EUR 0.7 million (PLN 2.7 million) under the call option to purchase the remaining 10% of the shares within 12-18 months.

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

On 31 August 2025, Form Factory S.R.O. acquired 100% of the shares in I'M FIT S.R.O. (Note 6.2). The liability of EUR 0.8 million (PLN 3.4 million) represents the estimated outstanding balance of consideration to be paid on the following dates: EUR 0.5 million (equivalent to PLN 2.1 million) adjusted for the working capital amount – within three months of the transaction date; EUR 0.3 million (equivalent to PLN 1.3 million) – in three equal instalments 18, 36 and 60 months after the transaction date.

A liability of EUR 0.5 million (PLN 2.1 million) was paid in February 2026 to the seller's account upon fulfilment of the conditions specified in the agreement.

#### *Acquisition of MB Classy S.R.O.*

The liability under the agreement to acquire MB Classy S.R.O., concluded on 19 November 2025 (Note 6.2), includes the outstanding amount of EUR 0.1 million (PLN 0.4 million).

#### *Acquisition of Flais fitness club network*

On 19 August 2024, Next Level Fitness O.O.D. acquired fitness clubs belonging to the Flais network of Bulgaria. A liability of EUR 1.1 million (PLN 4.6 million) was paid in November 2025 to the seller's account upon fulfilment of the conditions specified in the agreement.

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

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

#### *Acquisition of shares in OutFit Servişi J.D.O.O.*

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

### **Liabilities under options in the Foreign Markets EU and Turkey segments**

Contingent acquisitions of shares (put and call options relating to shares in subsidiaries held by non-controlling interests) are measured in accordance with the following principles:

#### ***Put option – sale of shares by a non-controlling interest (demanded by the non-controlling interest)***

Initial recognition: The put options are financial liabilities under IAS 32, as the Group is obliged to pay cash or deliver other financial assets to non-controlling interests. The liability is recognised at the present value of the estimated



exercise price of the option. If the risks and rewards of the non-controlling interests have not been transferred to the Group, the put option liability is initially recognised in equity allocated to the owners of the Parent, provided that the option settlement price does not confer additional benefits on the holders beyond market conditions. At the same time, non-controlling interests are recognised in equity.

Subsequent measurement of the put options (revision of estimates relating to put options) is recognised directly in equity under paragraph 23 of IFRS 10, according to which changes in the Parent's interest in a subsidiary that do not result in loss of control of the subsidiary are recognised as equity transactions. Such recognition of subsequent changes only applies where the risks and rewards of non-controlling interests have not been transferred to the Parent and therefore the non-controlling interests continue to be recognised.

If the risks and rewards of non-controlling interests covered by the put option have been transferred to the Group (in particular, when the put option issued is accompanied by a symmetrical call option acquired), the put option liability is accounted for as a liability in a business acquisition transaction. Such a liability is initially recognised at fair value with an effect on goodwill, as the non-controlling interests covered by the option are deemed to have been acquired (i.e., the non-controlling interests' equity is not recognised). After initial recognition, the liability is measured at fair value with gains/(losses) on the measurement accounted for in profit or loss.

***Call option – purchase of non-controlling interests (at the option of the Company) in subsidiaries of the Foreign Markets EU and Turkey segments***

As at the reporting date, the Group was not a party to any agreement whereby the Company would have the right to purchase a specific number of non-controlling interests in foreign subsidiaries on specific dates.

***Programme of shareholder agreements with key persons to promote the development of companies in the Foreign Markets EU and Turkey segments***

On 24 April 2019, the Management Board and the Supervisory Board of Benefit Systems S.A. passed a resolution to approve the terms of the programme of shareholder agreements with key persons to promote the development of the companies in the Foreign Markets segment, as part of which the key persons will become minority shareholders in the companies.

As part of the programme, the Parent declared that it would use its best endeavours to find, by the end of 2026, an external investor for the companies in the Foreign Markets segment, and the efforts may include carrying out an initial public offering of shares in Benefit Systems International Sp. z o.o. (currently: Benefit Systems International S.A). Relevant agreements were executed with members of the management boards of the following subsidiaries: Benefit Systems International Sp. z o.o. (currently: Benefit Systems International S.A), Fit Invest International Sp. z o.o., Benefit Systems D.O.O. (Croatia), Benefit Systems Bulgaria OOD, and Benefit Systems Slovakia S.R.O., who acquired shares in the companies in 2019.

If an external investor for the companies in the Foreign Markets segment is not found by the end of 2026 (though the sale could be carried out by way of an initial public offering of shares in Benefit Systems International S.A.), the minority shareholders of the Group companies specified above will have the right to exercise the put options starting from 1 January 2027. These options will entitle the key persons to demand that their shares be purchased at a price calculated on the basis of financial ratios for the previous financial year (i.e., the year immediately preceding the date of exercise of the options), in accordance with the pricing formula defined in the relevant shareholder agreement, which depends on the amount of revenue and pre-tax profit.

In the following years (from 2022 to 2025), the key person will have the right to exercise the put option with respect to some of the shares held, or on a one-off basis with respect to all shares until the end of 2026, for a price calculated based on the financial ratios for the previous financial year (i.e., the year immediately preceding the date of exercise of the options), in accordance with the price formula defined in the relevant shareholder agreement, plus an additional fixed consideration specified in the same agreement, independently of the financial ratios. The measurement of the options at the end of the reporting period depends, among other things, on the projected performance of the individual companies in subsequent periods that serve as the basis for calculating the exercise price, and the applied discount rates reflecting the risks specific to a given market and the degree of development of individual companies.

On 21 May 2021, a shareholder agreement was concluded with a key person for the development of the Turkish company Benefit Systems Spor Hizmetleri Ltd. Starting from 1 July 2025, this person had the right to exercise a put option over some of the shares they held, at intervals set out in the agreement. The programme should be completed by 30 November 2030. The options will entitle the key person to demand that their shares be purchased at a price



calculated on the basis of financial ratios for the previous financial year (i.e., the year immediately preceding the date of exercise of the options), in accordance with the pricing formula set out in the shareholder agreement. The agreement also defines the minimum purchase prices for the shares in the event that Benefit Systems Sport Hizmetleri Ltd terminates within two years and after two years from hiring the first employee, as well as the maximum values for the put options.

On 19 June 2023, further shareholder agreements were concluded with key persons for the development of Benefit Systems Sport Hizmetleri Ltd. From 1 July 2030 to 30 November 2030, the persons will be entitled to exercise put options. The options will entitle the key persons to demand that their shares be purchased at a price calculated on the basis of financial ratios for the previous financial year (i.e., the year immediately preceding the date of exercise of the options), in accordance with the pricing formula set out in the relevant shareholder agreement.

As at 31 December 2025, the value of liabilities under options in the companies of the Foreign Markets EU and Turkey segments was estimated at PLN 107.7 million (31 December 2024: PLN 71.8 million). The PLN 35.8 million increase in other financial liabilities was mainly attributable to the revaluation of options, which led to a decrease in capital reserves by a total of PLN 35.8 million.

## 22. Borrowings, other debt instruments

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

<i>Financial liabilities at amortised cost:</i>	Current liabilities		Non-current liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Syndicated credit facility	76,124	38,986	298,827	117,777
Overdraft facilities	39	3	-	-
Loans	-	-	2,307	-
Debt securities	18,835	-	996,786	-
Financial liabilities measured at amortised cost	94,998	38,989	1,297,920	117,777
<b>Total borrowings, other debt instruments</b>	<b>94,998</b>	<b>38,989</b>	<b>1,297,920</b>	<b>117,777</b>

The reconciliation of changes in borrowings and other debt instruments is as follows:



	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Balance at beginning of period</b>	<b>156,766</b>	<b>60,529</b>
Contracting of syndicated credit facility	1,157,975	115,000
Drawdown of an overdraft facility	28	-
Repayment of syndicated credit facility instalments	(958,131)	(18,699)
Interest accrued on overdraft facility and syndicated credit facility	30,668	7,174
Borrowing cost – on the prepayment of the credit facility under the 2025 Financing Agreement and the termination of the 2022 Financing Agreement	10,791	-
Borrowing cost – on an unused tranche under the 2025 Financing Agreement	5,782	-
Payment of interest accrued on overdraft facility and syndicated credit facility	(28,872)	(7,174)
Business combinations (Note 6.2) – borrowings	4,290	17,574
Repayment of credit facilities of combined businesses	(17)	(953)
Payment of interest on credit facilities of combined businesses	-	(13)
Repayment of the principal of non-bank borrowings of combined businesses	(1,988)	(15,488)
Payment of interest on non-bank borrowings of combined businesses	-	(14)
Accrual of interest on loans	9	-
Increase in non-bank borrowings	-	700
Issue of bonds	995,053	-
Accrual of interest on bonds	59,498	-
Payment of interest on bonds	(38,820)	-
Loss of control of subsidiary (Note 6.3) – non-bank borrowing	-	(700)
Other movements, including offsets	(114)	(1,170)
<b>Balance at end of period</b>	<b>1,392,918</b>	<b>156,766</b>

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 1.9 pp. 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 Santander Bank Polska S.A. and Bank Gospodarstwa Krajowego (the “2025 Financing Agreement”). The credit amount is PLN 1,775 million, of which PLN 175 million comprises the existing multi-product financing line: PLN 125 million as a bank guarantee facility and PLN 50 million as a credit facility, which may be used in the form of bank guarantees up to a maximum amount of PLN 10 million, with the remaining part available as an overdraft facility. Interest will be charged on the amount of financing at the WIBOR rate for funds disbursed in PLN, or the EURIBOR rate for funds disbursed in EUR, plus a margin. The financing is available until 30 November 2029, and is secured by, among others, selected assets of the Group as described below. The financing enabled the acquisition of 100% of the shares in the share capital of Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., and may also be used for capital expenditures related to the Group’s organic growth, acquisitions, and general corporate purposes. The Parent has the option to use up to EUR 40 million of the limit in euro. Under the agreement, on 5 May 2025, the Parent received an investment loan disbursement of PLN 1,180 million (and paid PLN 22 million in borrowing costs), and on 30 May 2025 it made a prepayment of PLN 742 million under the investment loan.

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



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

### Financial liabilities measured at amortised cost

The Group does not classify any borrowings or other debt instruments as financial liabilities at fair value through profit or loss. All borrowings and other debt instruments are measured at amortised cost using the effective interest rate method.

The nature and extent of the risks to which the Group is exposed under borrowings and other debt instruments is presented below (see also Note 31 on risks).

	Currency	Interest rate	Maturity	Carrying amount PLN '000	Current liabilities	Non-current liabilities
<b>As at 31 Dec 2025</b>						
Santander / BGK syndicated credit facility	PLN / EUR	Variable 1M/3M WIBOR, 1M/3M EURIBOR + margin	30 Nov 2029	374,951	76,124	298,827
Overdraft facilities	PLN	Variable	-	39	39	-
Loans	PLN	Fixed 6.26%	31 Dec 2027	2,307	-	2,307
Series C bonds	PLN	Variable, 6M WIBOR + margin	11 Mar 2030	1,015,621	18,835	996,786
<b>Total borrowings, other debt instruments as at 31 Dec 2025</b>				<b>1,392,918</b>	<b>94,998</b>	<b>1,297,920</b>
<b>As at 31 Dec 2024</b>						
Santander / EBRD syndicated credit facility	PLN	Variable, 3M WIBOR + margin	1 Apr 2027	156,763	38,986	117,777
Overdraft facilities	PLN	Variable	-	3	3	-
<b>Total borrowings, other debt instruments as at 31 Dec 2024</b>				<b>156,766</b>	<b>38,989</b>	<b>117,777</b>

The borrowings bear interest at variable rates based on the 1M WIBOR and 3M WIBOR reference rates, which as at 31 December 2025 were, respectively, 4.04% and 3.99% (31 December 2024: 5.82% and 5.84%). Series C bonds bear interest at variable rates based on the 6M WIBOR rate, which was at 3.87% as at 31 December 2025 (31 December 2024: 5.80%).

### Security for liabilities

Repayment by the Parent of its liabilities under bank borrowings as at 31 December 2025 is secured with the following security interests and instruments:

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



After the reporting date, 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 borrowings incurred by the Parent.

Apart from the above security interests and instruments, the credit facility agreements and the terms and conditions of Series C bonds effective as at 31 December 2025 provide for certain covenants that the Group is required to comply with throughout the respective facility terms. These include maintaining adequate levels of the debt ratio (financial leverage), i.e. the ratio of net financial liabilities (including cash as at the end of the period and excluding IFRS 16 liabilities) to 12-month EBITDA (excluding the effect of IFRS 16 and excluding one-off items), the equity-to-asset ratio, i.e., the ratio of total equity to total assets less IFRS 16 assets (only in the case of the credit facility agreement), and the debt service coverage ratio (DSCR). The levels of these ratios as required under the covenants do not differ from levels commonly required under similar credit facility agreements. Neither the Group nor the Parent are subject to any capital requirement legislation. In 2025, the Group did not breach any covenants under the terms and conditions of the Series C bond issue or its loan and credit facility agreements, and all obligations under bonds, loans and credit facilities were serviced in a timely manner.

## 23. Contract liabilities

	31 Dec 2025	31 Dec 2024
<i>Short-term:</i>		
Contract liabilities	276,949	24,150
<b>Total contract liabilities</b>	<b>276,949</b>	<b>24,150</b>

Contract liabilities result from the mismatch between settlement periods and calendar months. The liabilities will be recognised as income in subsequent periods.

The significant increase relative to 2024 is due to the MAC Group's liabilities of PLN 247 million.

## 24. Other income and expenses

### 24.1. Other income

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Gain on sale of property, plant and equipment		354	-
Reversal of impairment losses on receivables	11	-	205
Gain/(loss) on change in lease contracts	9	1,687	851
Release of unused provisions (accrued liabilities)		6,400	-
Contractual penalties and damages received		1,853	855
Grants and donations for MultiSport Foundation		564	3,687
Grants		357	143
Other		8,254	6,658
<b>Total other income</b>		<b>19,469</b>	<b>12,399</b>

Damages received in 2025 primarily relate to the Parent (PLN 1.2 million), while in 2024 damages received mainly related to contractual penalties charged to partners in the Foreign Markets EU segment (PLN 0.4 million).

In the 12 months ended 31 December 2025, the release of unused provisions (accrued liabilities) included PLN 3.8 million relating to overdue liabilities for MultiSport visits and PLN 2.6 million relating to a provision for a lump-sum fee associated with the termination of a lease contract.

Other income includes the sum of items which individually are immaterial.



## 24.2. Other expenses

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Loss on disposal of property, plant and equipment		-	822
Disposals of and impairment losses on property, plant and equipment and intangible assets	7, 8	8,564	3,513
Lease contract early termination fees and related costs		-	432
Allowances for expected credit losses on financial receivables	11	11,763	7,331
Allowances for expected credit losses on non-financial receivables	11	69	-
Write-off of uncollectible receivables		5,553	4,673
Inventory write-down		378	-
Penalties and damages paid and provisions for proceedings		57,457	313
Operating costs of the MultiSport Foundation		4,428	2,606
Other		13,147	5,342
<b>Total other expenses</b>		<b>101,359</b>	<b>25,042</b>

Disposals of and impairment losses on property, plant and equipment and intangible assets in 2025 mainly related to trademarks amounting to PLN 6.1 million.

The increase in impairment losses on financial receivables was mainly attributable to the expansion of the fitness club network and the consequent growth in sales. The amount of receivables written off as irrecoverable in 2024 included PLN 1.6 million relating to unrecoverable receivables from the acquired Saturn and Total Fitness fitness clubs.

Penalties and damages paid include costs of PLN 16.1 million relating to a financial penalty imposed on the Parent by the President of the Office of Competition and Consumer Protection (UOKiK). This amount results from a penalty of PLN 26.9 million paid in September 2025, for which a provision of PLN 10.8 million had been recognised in 2020. In addition, as at 31 December 2025 the Parent recognised a provision of PLN 40.6 million in connection with the proceedings initiated by the President of UOKiK. For more details, see Note 19.

The balance includes the sum of items which individually are immaterial.

## 25. Finance income and expenses and loss allowances for financial assets

### 25.1. Finance income

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Interest on investments		55,350	15,972
Interest on loans	12	2,595	966
Foreign exchange gains		-	1,503
Fair-value measurement of financial assets		548	-
Fair-value measurement of other financial liabilities		4,727	-
Other finance income		435	313
<b>Total finance income</b>		<b>63,655</b>	<b>18,754</b>



## 25.2. Finance costs

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Interest expense on lease liabilities	9	90,250	43,979
Interest on overdraft facility and syndicated credit facility	22	30,668	7,174
Interest on debt securities	22	59,498	-
Interest on non-bank borrowings	22	9	14
Interest on trade and other payables		157	188
Foreign exchange losses		13,989	-
Fair-value measurement of other financial liabilities		-	712
Borrowing costs	22	10,791	-
Other finance costs		10,118	2,429
<b>Total finance costs</b>		<b>215,480</b>	<b>54,496</b>

In the 12 months ended 31 December 2025, the Group's finance income and costs were significantly impacted by the acquisition of the MAC Group in May 2025 (interest on deposits of PLN 39.3 million, interest on lease liabilities of PLN 30.2 million), the bond issue (interest of PLN 59.5 million), and the drawdown of the syndicated credit facility under the 2025 Financing Agreement, as described in Note 22 (PLN 30.0 million of interest expense). The accelerated recognition of borrowings costs deferred over time, in the amounts of PLN 10.2 million and PLN 0.6 million, respectively, results from the prepayment of the credit facility under the 2025 Financing Agreement and the termination of the 2022 Financing Agreement, as described in Note 22.

An impairment loss of PLN 1.0 million on cash, measured in accordance with IFRS 9, was recognised under other costs.

## 25.3. Loss allowances for financial assets

<i>Loss allowances for financial assets (income + / cost -)</i>	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Recognition (-)/Reversal (+) of impairment losses on financial assets – loans	(484)	16
<b>Total loss allowances for financial assets (+/-)</b>	<b>(484)</b>	<b>16</b>



## 26. Income tax

	Note	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Tax:</b>			
Current tax		169,121	150,545
Deferred tax	13	(15,656)	(4,882)
<b>Total income tax</b>		<b>153,465</b>	<b>145,663</b>

Reconciliation of the effective tax rate:

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Profit/(loss) before tax	726,360	600,322
Tax rate applied by the Parent	19%	19%
<b>Income tax calculated at the Parent's domestic tax rate</b>	<b>138,008</b>	<b>114,061</b>

### Reconciliation of income tax due to:

Application of different tax rates by in the Group companies (+/-)	7,457	(4,297)
Non-taxable income (-):	(235)	(564)
Expenses which are permanently non-deductible (+)	31,424	25,401
Use of previously unrecognised tax losses (-)	(1,341)	(2,433)
Unrecognised deferred tax asset on deductible temporary differences (+)	6,114	3,489
Unrecognised deferred tax asset for tax losses (+)	31,434	14,267
Business combinations	-	169
Adjustment to tax expense for previous periods (+/-)	(9,558)	(4,672)
Unrecognised deferred tax liabilities	(10,327)	
Changes due to hyperinflation	(32,120)	-
Other	(7,391)	242
Income tax	153,465	145,663
Effective tax rate	21%	24%

In 2025, the effective tax rate was 21%.

The main factors affecting the effective tax rate were the costs of the Incentive Scheme (PLN 86.8 million) recognised in profit or loss for 2025, which constitute non-deductible expenses, and on the other hand, the non-recognition of a deferred tax liability for the taxable difference between the tax base and the carrying amount of the foreign currency risk hedge costs related to the acquisition of shares in a subsidiary in the three months ended 30 June 2025 (PLN 54.4 million).

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

Adjustments to tax expense for previous periods are mainly related to the inclusion of a R&D tax allowance in the calculation of the Parent's tax.



The tax rates applied by the Group companies were as follows:

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Poland	19%	19%
Czech Republic	21%	21%
Slovakia	24%	21%
Bulgaria	10%	10%
Croatia	18%	18%
Turkey	25%	25%

As at 31 December 2025, the current income tax liability was PLN 41.3 million, down by PLN 67.0 million on the end of 2024 (PLN 108.3 million), with the decrease primarily attributable to the Parent's tax settlements, including:

- Application by the Parent of the simplified method of income tax payment in 2024, i.e., advance payments of one-twelfth of the tax payable for 2022. The amount of advance payments for income tax for 2024 paid during the year was PLN 24.3 million. The due date for payment of the tax liability for 2024 was 31 March 2025, and this date the Company paid PLN 92.7 million in income tax for 2024;
- Application by the Parent of the simplified method of income tax payment in 2025, i.e., advance payments of one-twelfth of the tax payable for 2023. The amount of advance payments for income tax for 2025 paid during the year was PLN 74.1 million. The due date for payment of the tax liability for 2025 is 31 March 2026;
- a lower tax base in 2025 compared to 2024, primarily due to high financing costs related to credit facilities, bonds and share issuances, which constitute tax-deductible expenses.

## 27. Earnings per share and dividends paid

### 27.1. Earnings per share

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

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

The calculation of diluted earnings per share takes into account the effect of options convertible into Parent shares that have been issued under the ongoing Incentive Schemes (Note 33).

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

	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Number of shares used as denominator</b>		
Weighted average number of ordinary shares	3,177,594	2,956,737
Dilutive effect of options convertible into shares	17,873	22,695
Diluted weighted average number of ordinary shares	3,195,467	2,979,432
<b>Continuing operations</b>		
Net profit from continued operations attributable to shareholders of the Parent (PLN '000)	570,850	449,630
Basic earnings per share (PLN)	179.65	152.07
Diluted earnings per share (PLN)	178.64	150.91



## 27.2. Dividend

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

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

This proposal, which has been positively reviewed by the Supervisory Board of the Parent, represents a deviation from the Dividend Policy for 2023-2025. The deviation is a one-off event related to the acquisition of 100% of the shares in Mars Spor Kulübü ve Tesisler İşletmeciliği A.Ş. of Istanbul, Turkey and, indirectly, its subsidiaries (Note 6.2).

On 17 June 2025, the Annual General Meeting, in line with the proposal, passed a resolution to allocate the entire net profit to statutory reserve funds.

On 28 June 2024, the Annual General Meeting of the Parent adopted a resolution on the appropriation of net profit for 2023 in the amount of PLN 348.6 million and resolved to allocate the entire amount for the payment of dividends. In addition, the Annual General Meeting resolved to allocate PLN 50.8 million from statutory reserve funds, representing part of the amounts previously transferred to this reserve from retained earnings, for dividend distribution.

In 2024, the Parent paid PLN 399.4 million in dividend (PLN 135 per share). The dividend was declared on 2,958,292 shares. The Annual General Meeting set the dividend record date for 16 September 2024 and the dividend payment was made in two equal instalments, on 27 September 2024 and 25 November 2024.

<b>Dividends:</b>	<b>reporting year 2025</b>	<b>previous year 2024</b>
Dividends recognised as distributions to owners on a per-share basis (PLN)	-	135.00
Total dividends proposed or declared but not recognised as distributed to shareholders (PLN '000)	-	-
Dividends proposed or declared but not recognised as distributed to shareholders on a per-share basis (PLN)	-	-

## 28. Related-party transactions

The Group's related parties include key management personnel, associates and other related parties, which include entities controlled by shareholders with significant influence over the Parent.

For information on contingent liabilities associated with related parties, see Note 29.

### 28.1. Transactions with key management personnel

The Group's key management personnel includes members of the Management Board and Supervisory Board of the Parent. For detailed information on remuneration paid to members of the Parent's Management Board and Supervisory Board, see below.

The total amount of the remuneration and other benefits (excluding warrants) paid to members of the Parent's Management Board was as follows:



At the Parent:		At subsidiaries and associates:		Total
Remuneration	Other benefits	Remuneration	Other benefits	

**1 Jan 2025–31 Dec 2025**

Members of the Management Board of the Parent	2,813	36	957	20	3,826
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**1 Jan 2024–31 Dec 2024**

Members of the Management Board of the Parent	2,824	41	-	-	2,865
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Following the achievement of 100% of the threshold for the condition relating to adjusted consolidated operating profit of the Group for 2024, on 19 March 2025 members of the Parent's Management Board were granted the Series M warrants with a total value of PLN 11.5 million. In 2024, Series L and Series K1 warrants for 2023 and for 2021–2023, respectively, with a value of PLN 17.1 million, were granted to members of the Parent's Management Board. For detailed information on the 2021-2025 Incentive Scheme, see Note 33.

Total amount of remuneration and other benefits paid to members of the Supervisory Board of the Parent:

Remuneration	Other benefits	Total
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**1 Jan 2025–31 Dec 2025**

Members of the Supervisory Board of the Parent	857	5	862
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**1 Jan 2024–31 Dec 2024**

Members of the Supervisory Board of the Parent	641	4	645
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## 28.2. Transactions with associates and other related parties

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

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

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

Revenue	
1 Jan 2025–31 Dec 2025	1 Jan 2024–31 Dec 2024

**Sales to:**

Associates	10,490	11,012
Other related parties	331	42
<b>Total</b>	<b>10,821</b>	<b>11,054</b>



	Receivables	
	31 Dec 2025	31 Dec 2024
<b>Sales to:</b>		
Associates	617	714
Other related parties	458	5
<b>Total</b>	<b>1,075</b>	<b>719</b>

In addition to the above amounts, in 2025 the Group received PLN 0.4 million in dividend from the associate Instytut Rozwoju Fitness Sp. z o.o., and in January 2024 the MutliSport Foundation received a PLN 2.7 million donation from Cal Capital Sp. z o.o., a company related to James van Bergh, former Chair of the Parent's Supervisory Board.

	Purchase (costs, assets)	
	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
<b>Purchases from:</b>		
Associates	2,168	6,668
Other related parties	-	292
<b>Total</b>	<b>2,168</b>	<b>6,960</b>

	Liabilities	
	31 Dec 2025	31 Dec 2024
<b>Purchases from:</b>		
Associates	127	462
Other related parties	-	-
<b>Total</b>	<b>127</b>	<b>462</b>

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

	31 Dec 2025		1 Jan 2025–31 Dec 2025	31 Dec 2024		1 Jan 2024–31 Dec 2024
	Granted in the period	Balance as at	Finance income	Granted in the period	Balance as at	Finance income
<b>Loans to:</b>						
Associates	20,500	22,056	1,265	-	-	-
<b>Total</b>	<b>20,500</b>	<b>22,056</b>	<b>1,265</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 29. Contingent assets and liabilities

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

	31 Dec 2025	31 Dec 2024
<b>Guarantees provided / Surety for payment of liabilities to:</b>		
Associates	2,611	2,465
<b>Total contingent liabilities</b>	<b>2,611</b>	<b>2,465</b>

For a description of the pending anti-trust proceedings against the Parent, see Note 19.



### 30. Financial instruments

#### 30.1. Categories of financial assets and liabilities

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

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

The Group does not hold:

- financial assets at fair value through other comprehensive income;
- financial instruments designated as hedging instruments.

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

Note	Financial instruments at amortised cost	Equity instruments designated on initial recognition as at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Non-IFRS 9 non-financial assets:	Total
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#### As at 31 Dec 2025

<b>Non-current assets:</b>						
Trade and other receivables	11	20,711	-	-	14,364	35,075
Loans and other non-current financial assets	12	35,179	61,384	-	96	96,659
<b>Current assets:</b>						
Trade and other receivables	11	420,600	-	-	138,398	558,998
Loans and other current financial assets	12	5,861	-	24,171	36	30,068
Cash and cash equivalents	15	597,946	-	-	-	597,946
<b>Total</b>		<b>1,080,297</b>	<b>61,384</b>	<b>24,171</b>	<b>152,894</b>	<b>1,318,746</b>

#### As at 31 Dec 2024

<b>Non-current assets:</b>						
Trade and other receivables	11	14,605	-	-	270	14,875
Loans and other non-current financial assets	12	10,994	61,384	-	96	72,474
<b>Current assets:</b>						
Trade and other receivables	11	211,414	-	-	127,923	339,337
Loans and other current financial assets	12	4,084	-	-	36	4,120
Cash and cash equivalents	15	309,498	-	-	-	309,498
<b>Total</b>		<b>550,595</b>	<b>61,384</b>	<b>-</b>	<b>128,325</b>	<b>740,304</b>



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

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

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

Note	Financial instruments Financial liabilities at amortised cost	Financial instruments Financial liabilities at fair value through profit or loss designated as such on initial recognition or subsequently	Financial instruments outside the scope of IFRS 9	Non-financial liabilities Non-IFRS 9	Total
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**As at 31 Dec 2025**

<b>Non-current liabilities:</b>					
Borrowings, other debt instruments	22	1,297,920	-	-	1,297,920
Lease liabilities	9	-	-	1,488,437	1,488,437
Other financial liabilities	21	-	120,013	88,144	208,157
<b>Current liabilities:</b>					
Trade and other payables	20	476,878	15,610	-	710,586
Contract liabilities	23	-	-	276,949	276,949
Borrowings, other debt instruments	22	94,998	-	-	94,998
Lease liabilities	9	-	-	361,498	361,498
Other financial liabilities	21	-	30,536	19,558	50,094
<b>Total</b>		<b>1,869,796</b>	<b>166,159</b>	<b>1,957,637</b>	<b>4,488,639</b>

**As at 31 Dec 2024**

<b>Non-current liabilities:</b>					
Borrowings, other debt instruments	22	117,777	-	-	117,777
Lease liabilities	9	-	-	1,043,103	1,043,103
Other financial liabilities	21	-	21,779	53,403	75,182
<b>Current liabilities:</b>					
Trade and other payables	20	356,150	23,115	-	550,239
Contract liabilities	23	-	-	24,150	24,150
Borrowings, other debt instruments	22	38,989	-	-	38,989
Lease liabilities	9	-	-	250,246	250,246
Other financial liabilities	21	-	9,921	18,419	28,340
<b>Total</b>		<b>512,916</b>	<b>54,815</b>	<b>1,365,171</b>	<b>2,128,026</b>



### 30.2. Fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value of financial instruments for which there is an active market is determined on the basis of quoted market prices (sell and buy prices). For financial instruments for which no active market exists, fair value is determined using accounting techniques, with maximum use being made of variables sourced from active markets (exchange rates, interest rates, etc.) as model inputs.

In the Group's opinion, the carrying amount of financial instruments is a good approximation of their fair value, except for financial liabilities under Series C bonds and the credit facility under the Financing Agreement of 2025 (Note 22), measured at amortised cost, for which the carrying amount is PLN 8.7 million lower than fair value.

The fair value of financial instruments was estimated using Level 3 of the fair value hierarchy.

### 30.3. Reclassification

The Group did not make any reclassification of financial assets which would lead to a change in the principles of measurement of such assets at fair value, at cost or at amortised cost.

## 31. Risk related to financial instruments

The Group may be exposed to risks arising from financial instruments. For information on the Group's financial assets and liabilities by category, see Note 30.1. The risks to which the Group is exposed are:

- market risk, including currency risk and interest rate risk;
- credit risk;
- liquidity risk.

The Group's financial risk management policy is coordinated by the Parent. The following are the key objectives of the financial risk management policy:

- to hedge short-term and medium-term cash flows;
- to contain the volatility of the Group's financial result;
- to deliver the financial targets planned in the budget;
- to achieve a rate of return on long-term investments and secure optimum financing sources for investment projects.

The Group does not enter into speculative transactions on financial markets.

### 31.1. Market risk

#### Sensitivity to currency risk

Most of the Parent's transactions are executed in PLN. Foreign exchange transactions are CZK- and EUR-denominated loans to consolidated entities of the Benefit Systems Group, which are eliminated on consolidation. In addition, the costs of office and sports club leases are expressed in euros and shown under lease liabilities. The nominal value of those liabilities amounted to EUR 270.5 million (PLN 1,143.3 million) as at 31 December 2025, and EUR 211.8 million (PLN 904.9 million) as at 31 December 2024. The Group also holds foreign-currency-denominated cash balances, which as at 31 December 2025 stood at EUR 1.1 million, CZK 58.5 million, TRY 60 thousand and USD 4 thousand (totalling PLN 15.3 million), compared with EUR 7.0 million and CZK 78.0 million (totalling PLN 43.2 million) as at 31 December 2024.



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

(currency '000)	Note	Amount in EUR	Amount in CZK	Amount in TRY	Amount in USD	Amount after translation – PLN
<b>As at 31 Dec 2025</b>						
<i>Financial assets (+):</i>						
Cash		1,145	58,460	60	4	15,277
<i>Financial liabilities (-):</i>						
Lease liabilities		(270,485)	-	-	-	(1,143,261)
<b>Total exposure to currency risk</b>		<b>(269,340)</b>	<b>58,460</b>	<b>60</b>	<b>4</b>	<b>(1,127,984)</b>
<b>As at 31 Dec 2024</b>						
<i>Financial assets (+):</i>						
Cash		7,001	77,972	-	1	43,167
<i>Financial liabilities (-):</i>						
Lease liabilities		(211,763)	-	-	-	(904,863)
<b>Total exposure to currency risk</b>		<b>(204,762)</b>	<b>77,972</b>	<b>-</b>	<b>1</b>	<b>(861,696)</b>

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

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

Exchange rate movements	Exchange rate	Effect on profit or loss				Total
		EUR	CZK	TRY	USD	
<b>As at 31 Dec 2025</b>						
Exchange rate increase	10%	(113,842)	1,021	22	1	(112,798)
Exchange rate decrease	-10%	113,842	(1,021)	(22)	(1)	112,798
<b>As at 31 Dec 2024</b>						
Exchange rate increase	10%	(87,495)	1,325	-	0	(86,170)
Exchange rate decrease	-10%	87,495	(1,325)	-	(0)	86,170

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

### Sensitivity to interest rate risk

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

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

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



For information on financial instruments bearing interest at variable or fixed interest rates, see Note 22.

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

	Interest rate movements	Effect on profit/(loss):	
		31 Dec 2025	31 Dec 2024
Interest rate increase	1pp	(9,654)	(724)
Interest decrease	-1pp	9,654	724

Other comprehensive income is not sensitive to interest rate changes.

### 31.2. Credit risk

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

	Note	31 Dec 2025	31 Dec 2024
Loans	12	41,040	15,078
Trade receivables and other financial receivables		441,311	226,019
Cash and cash equivalents	15	597,946	309,498
Contingent liabilities under guarantees and sureties issued	29	2,611	2,465
<b>Total credit risk exposure</b>		<b>1,082,908</b>	<b>553,060</b>

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

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

31 Dec 2025		31 Dec 2024	
Not past due	Past due	Not past due	Past due

#### Current receivables:

Trade receivables	360,050	69,693	161,099	67,449
Impairment losses on trade receivables (-)	(185)	(21,773)	(178)	(21,426)
<b>Net trade receivables</b>	<b>359,865</b>	<b>47,920</b>	<b>160,921</b>	<b>46,023</b>
Other financial receivables	10,073	2,742	4,470	-
Allowances for expected credit losses on other receivables (-)	-	-	-	-
<b>Other net financial receivables</b>	<b>10,073</b>	<b>2,742</b>	<b>4,470</b>	<b>-</b>
<b>Financial receivables</b>	<b>369,938</b>	<b>50,662</b>	<b>165,391</b>	<b>46,023</b>

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



As at 31 December 2025 and 2024, the Group applied the following default rates for individual past due periods:

	Loss rate					
	Not past due	1–30 days past due	31–90 days past due	91–180 days past due	181–360 days past due	Above 360 days past due
<b>As at 31 Dec 2025</b>						
B2B receivables	0.03%–0.48%	1.62%	6.66%	6.97%	8.33%	16.06%
B2C receivables	9.98%	4.47%	24.33%	66.23%	81.58%	90.97%

	Loss rate					
	Not past due	1–30 days past due	31–90 days past due	91–180 days past due	181–360 days past due	Above 360 days past due
<b>As at 31 Dec 2024</b>						
B2B receivables	0.02%–0.35%	1.74%	5.33%	7.08%	10.87%	19.49%
B2C receivables	2%–3.5%	3.42%	40.00%	67.86%	80.26%	88.29%

The different credit risk characteristics, and consequently the varying loss rate levels for B2B and B2C receivables, are primarily due to differences in the contractual terms of products offered to individual and business customers, the significantly lower average value of B2C receivables compared to B2B receivables, and the differing legal regulations that apply to B2B and B2C relationships (stronger consumer protections for individual consumers, and shorter statutes of limitations on B2C receivables when amicable collection efforts are unsuccessful). For the Group, enforcing overdue B2C receivables through court proceedings is often unprofitable. These factors result in significantly different historical trends in recovering past-due B2B vs. B2C receivables, which directly impact the substantially different default rates used to calculate impairment losses on B2B and B2C receivables. Moreover, receivables in the MAC Group include cash amounts blocked by banks on customers' credit cards in Turkey in respect of the sale of fitness club passes. These funds are available on demand to the MAC Group. Based on the performed credit risk assessment, they have been classified by the Group as exposures with low credit risk and no loss allowance for expected credit losses has been recognised, as its impact was assessed as immaterial. The B2B and B2C loss rates for the Group were calculated as the weighted average of the loss rates for its material member companies.

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

	Trade receivables						Total
	Not past due*	1–30 days past due	31–90 days past due	91–180 days past due	181–360 days past due	Over 360 days past due	
<b>Current receivables:</b>							
<b>As at 31 Dec 2025</b>							
Gross carrying amount	360,050	28,183	6,210	4,153	7,011	24,136	429,743
Impairment loss (-)	(185)	(584)	(1,023)	(1,804)	(4,226)	(14,136)	(21,958)
<b>Net receivables</b>	<b>359,865</b>	<b>27,599</b>	<b>5,187</b>	<b>2,349</b>	<b>2,785</b>	<b>10,000</b>	<b>407,785</b>
of net receivables past due:							<b>47,920</b>
<b>As at 31 Dec 2024</b>							
Gross carrying amount	161,099	33,058	5,130	5,646	9,252	14,363	228,548
Impairment loss (-)	(178)	(591)	(1,153)	(3,166)	(6,266)	(10,250)	(21,604)
<b>Net receivables</b>	<b>160,921</b>	<b>32,467</b>	<b>3,977</b>	<b>2,480</b>	<b>2,986</b>	<b>4,113</b>	<b>206,944</b>
of net receivables past due:							<b>46,023</b>

\*The gross carrying amount of receivables not past due as at 31 December 2025 includes PLN 171.9 million relating to credit card receivables in the MAC Group, which – based on the performed credit risk assessment – have been



classified by the Group as exposures with low credit risk. Accordingly, no loss allowance for expected credit losses has been recognised, as its impact was assessed as immaterial.

The Group recognises loss allowances in accordance with IFRS 9.

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

The Group applies a three-stage classification of financial assets to estimate expected credit losses thereon, as described in the financial assets section of Note 2.3 'Accounting policies'.

<i>As at 31 Dec 2025</i>	Measurement at amortised cost			
	(Stage of impairment)			
	Stage 1	Stage 2*	Stage 3	Total
<b>Gross carrying amount</b>	<b>1,082,266</b>	<b>295</b>	<b>42,855</b>	<b>1,125,416</b>
Trade receivables and other financial receivables	441,643	-	21,626	463,269
Loans	40,977	295	21,229	62,501
Cash and cash equivalents	599,646	-	-	599,646
<b>Impairment losses (IFRS 9)</b>	<b>(5,550)</b>	<b>(74)</b>	<b>(39,495)</b>	<b>(45,119)</b>
Trade receivables and other financial receivables	(3,692)	-	(18,266)	(21,958)
Loans	(158)	(74)	(21,229)	(21,461)
Cash and cash equivalents	(1,700)	-	-	(1,700)
<b>Net carrying amount (IFRS 9)</b>	<b>1,076,716</b>	<b>221</b>	<b>3,360</b>	<b>1,080,297</b>

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

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

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

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

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

For detailed information on impairment losses on financial assets exposed to credit risk, see Notes 11 and 12.

### 31.3. Liquidity risk

The Group manages the liquidity risk by monitoring payment dates and cash requirements for short-term payments (current transactions monitored weekly) and long-term cash requirements based on cash flow forecasts updated



on monthly basis. The cash requirements are then compared against the available cash sources (in particular, the Group's borrowing capacity) and the amount of free cash placements.

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

	Current		Non-current			Total	
	up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	above 5 years		
<b>As at 31 Dec 2025</b>							
Syndicated credit facility and overdraft facility	48,910	48,009	181,162	151,939	-	430,020	
Loans	-	292	2,285	-	-	2,577	
Debt securities	32,380	32,380	129,520	1,097,140	-	1,291,420	
Other financial liabilities	38,980	11,114	202,079	427	5,651	258,251	
Lease liabilities	189,951	187,872	709,903	564,109	838,495	2,490,330	
Trade payables and other financial liabilities	492,488	-	-	-	-	492,48	
<b>Total exposure to liquidity risk</b>	<b>802,709</b>	<b>279,667</b>	<b>1,224,949</b>	<b>1,813,615</b>	<b>844,146</b>	<b>4,965,086</b>	
<b>As at 31 Dec 2024</b>							
Syndicated credit facility and overdraft facility	19,496	19,493	117,777	-	-	156,766	
Other financial liabilities	20,610	7,730	68,864	-	6,318	103,522	
Lease liabilities	131,565	130,246	480,958	364,865	397,752	1,505,386	
Trade payables and other financial liabilities	379,265	-	-	-	-	379,265	
<b>Total exposure to liquidity risk</b>	<b>550,936</b>	<b>157,469</b>	<b>667,599</b>	<b>364,865</b>	<b>404,070</b>	<b>2,144,939</b>	

For information on the covenants which the Group is required to comply with under credit facility agreements, see Note 22.

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

	31 Dec 2025	31 Dec 2024
Overdraft facility limits	50,000	50,000
Overdraft facility limit reduction upon utilisation of related guarantee facility (-)	(4,622)	(4,985)
Amounts drawn – overdraft facility (-)	-	-
Syndicated investment credit facility limits	420,000	300,000
Amounts drawn – syndicated credit facility (-)	-	-
<b>Available credit limits – overdraft facility</b>	<b>45,378</b>	<b>45,015</b>
<b>Available credit limits – syndicated credit facility</b>	<b>420,000</b>	<b>300,000</b>

As at 31 December 2025, the Group's current assets were PLN 1,199.8 million (including cash of PLN 597.9 million). Current liabilities totalled PLN 1,584.7 million (including lease liabilities of PLN 361.5 million). The PLN 50.0 million overdraft facility limit expires in April 2028. The limit in the syndicated credit facility of PLN 420.0 million as at 31 December 2025 is related to the 2025 Financing Agreement (Note 22) and is available until November 2026. The facility can be used for capital expenditure related to the Group's organic growth, acquisitions and for general corporate purposes. The Parent has the option to use up to EUR 40 million of the limit in euro. As at 31 December 2024, the limit in the syndicated credit facility of PLN 300.0 million was related to the 2022 Financing Agreement terminated as of 5 May 2025 (Note 22). As of that date, the Company was no longer eligible for this tranche of financing.

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



## 32. Capital management

The Group manages capital to ensure appropriate creditworthiness, safe levels of capital ratios and the expected rate of return for shareholders and other entities with interest in the Group's financial condition.

The Group monitors the level of capital based on the carrying amount of equity. The Group uses this amount to calculate the ratio of equity to total debt as defined in the existing credit facility agreements (e.g., excluding lease liabilities under lease contracts, disclosed in the statement of financial position).

In addition, the Group monitors its debt service capacity using the equity to total funding ratio, which is the ratio of equity to the sum of shareholders' equity and borrowings, other debt instruments and lease liabilities, and the ratio of net debt (i.e., borrowings and other debt instruments less cash held) to EBITDA. EBITDA can be calculated in two ways: net profit/(loss) less share in profit/(loss) of equity-accounted entities, profit/(loss) on financing activities, plus depreciation and amortisation, hyperinflation effects, and income tax, or as operating profit/(loss) before depreciation and amortisation. EBITDA is an indicator commonly used on capital markets, but it is not regulated in any national or international accounting laws or standards.

The level of the ratios in the reporting period is presented below.

	31 Dec 2025	31 Dec 2024
Equity	2,363,319	1,159,961
<b>Equity</b>	<b>2,363,319</b>	<b>1,159,961</b>
Equity	2,363,319	1,159,961
Borrowings, other debt instruments	1,392,918	156,766
Lease liabilities	1,849,935	1,293,349
<b>Total sources of funding</b>	<b>5,606,172</b>	<b>2,610,076</b>
<b>Equity to total sources of funding</b>	<b>0.42</b>	<b>0.44</b>
Net profit	572,895	454,659
Income tax	153,465	145,663
Gains on net monetary position (hyperinflation)	(169,055)	(7,070)
Share of profit of equity-accounted entities	197	(709)
Net finance income/(costs)	152,309	35,726
Depreciation and amortisation	540,046	353,001
<b>EBITDA</b>	<b>1,249,857</b>	<b>981,270</b>
Borrowings, other debt instruments	1,392,918	156,766
Cash at end of period	(597,946)	(309,498)
<b>Net financial debt</b>	<b>794,972</b>	<b>(152,732)</b>
<b>Net financial debt to EBITDA ratio</b>	<b>0.64</b>	<b>(0.16)</b>
<b>Net debt to EBITDA ratio net of IFRS 16 effect</b>	<b>0.86</b>	<b>(0.20)</b>

EBITDA in the table above was calculated in accordance with the method described above. The data used for the calculation was not adjusted for the effect of IFRS 16. In 2025, the net financial debt to EBITDA ratio was positive.



### 33. Share-based payment schemes (Incentive Scheme)

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

On 3 February 2021, the General Meeting resolved to establish an Incentive Scheme for 2021–2025 at the Parent. The purpose of the Incentive Scheme is to provide an incentive system that would promote employee productivity and loyalty, aimed at achieving strong financial performance and a long-term increase in the Parent's value. In the 2021–2025 edition of the Incentive Scheme, its participants (up to 149 persons) will be able to acquire up to a total of 125,000 subscription warrants (which, upon conversion into shares, will represent up to 3.7% of the Parent's (post-issue) share capital), entitling them to subscribe for a specific number of shares in the Parent in five equal tranches.

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

By a resolution of the General Meeting of 3 February 2021, the warrants not granted for 2021 may increase the number of warrants for 2023 (up to 12,500 Series K1 warrants) and 2025 (up to 12,500 Series K2 warrants). Series K1 Warrants may be granted in a number representing 50%, 75% and 100% of the maximum number of Series K1 Warrants only if the cumulative consolidated adjusted operating profit (net of the costs of the Incentive Scheme) exceeds the sum of the thresholds for 2021-2023, i.e. PLN 400 million, PLN 460 million and PLN 515 million, respectively. In the case of Series K2, the warrants may be granted if cumulative consolidated adjusted operating profit (net of the costs of the Incentive Scheme) for 2021-2025 exceeds the sum of the thresholds for that period (PLN 825 million, PLN 920 million and PLN 1,010 million), in a number representing, respectively, 50%, 75% and 100% of the maximum number of Series K2 warrants.

Valuation of Incentive Scheme options – Black-Scholes model		
Data	Series M warrants	Series K2 and N warrants
X (t) – share price at the valuation date (PLN)	2,885.00	3,510.00
Valuation date – grant date	19 Mar 2025	n/a
Valuation date – reporting date	n/a	31 Dec 2025
P – option exercise price (PLN)	617.01	617.01
r – risk-free rate for PLN	4.98%	3.60%
T – expiry date	31 Dec 2025	31 Dec 2026
t – current day (for pricing purposes)	19 Mar 2025	31 Dec 2025
Sigma – annual variability	21.15%	20.59%

Following the achievement of 100% of the threshold for the condition relating to adjusted consolidated operating profit of the Group for 2024, 25,000 Series M subscription warrants were granted to senior management (including the Management Board of the Parent) on 19 March 2025. The fair value of the subscription warrants granted to the employees was estimated as at the grant date using the Black-Scholes model. The estimated total cost of tranche M for 2024 granted on 19 March 2025 was PLN 57.3 million, with PLN 18.8 million recognised by the Group in profit or loss for 2025.

The estimated valuation of Series K2 warrants as at 31 December 2025 amounts to PLN 36.4 million in total, of which PLN 17.6 million was recognised in 2025 (approximately one half of the total estimated cost). As at 31 December 2025, the estimated valuation of Series N warrants amounted to PLN 72.9 million, of which PLN 48.6 million (two thirds of the total estimated cost) was recognised in 2025. At the moment of granting Series K2 and Series N warrants to eligible persons – by the Supervisory Board (with respect to Management Board members) and the Management Board (with respect to eligible persons other than Management Board members), respectively – the valuation of the relevant tranche under the Scheme will be revised to be expensed in the period in which the Series K2 and/or Series N warrants are granted to eligible persons.



The amount expensed in 2025 totalled PLN 85.0 million, comprising the cost of the valuation of Series M warrants (granted on 19 March 2025) and the estimated cost of the valuation of Series K2 and N warrants as at 31 December 2025.

### **34. Events after the reporting date**

#### **Business combinations**

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., I'M FIT S.R.O., as the acquirees, was registered.

On 5 February 2026, the merger of Power Ronic OOD (as the acquirer) with Happy Group 1 OOD (as the acquiree) was registered. On 9 February 2026, the merger of Power Ronic OOD (as the acquirer) with Fitness Flais Corporation OOD, Fitness Flais Group OOD, Fitness Flais Pro OOD, Flais Fit OOD (as the acquirees) was registered.

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

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

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

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

#### **Notice of the initiation of proceedings by the President of UOKiK**

On 21 January 2026, the Management Board of Benefit Systems S.A. was notified of the initiation of two proceedings against the Parent by the President of the Office of Competition and Consumer Protection. For more details, see Note 19.

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

On 23 January 2026, the Parent issued 25,300 series G shares in connection with the exercise by eligible persons of their rights under series Ł and M subscription warrants granted as part of the 2021-2025 Incentive Scheme (Note 33). Following the issuance 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 issuance of the shares, the amount of the conditional share capital increase stipulated in the Parent's Articles of Association for the purposes of the Incentive Scheme fell from PLN 62,800 (equivalent to 62,800 shares with a par value of PLN 1 per share) to PLN 37,500.

#### **Acquisitions of fitness clubs in Poland segment**

On 28 January 2026, the Parent completed the acquisition of an organised part of business comprising the "Fitness For Life" fitness clubs located in Rzeszów (nine clubs) and Nowy Sącz (two clubs), for a total consideration of PLN 67 million. The clubs were included in the Zdrofit network owned by the Parent.

On 11 February 2026, the Parent acquired 100% of shares in Fit Meet Sp. z o.o. for PLN 3.0 million. As a result, the Group's own club network increased by one fitness club, located in Żerniki Wrocławskie. On 11 February 2026, the Parent paid PLN 1.9 million on account of a share capital increase in Fit Meet Sp. z o.o. The club was included in the Fitness Academy network owned by the Parent.



On 3 March 2026, the Parent entered into an agreement to acquire a 15.04% interest in Convenience Gyms Sp. z o.o. (“CG”), which operates fitness clubs under the “Active Zone” brand in Warsaw (seven clubs), Ząbki and Ożarów Mazowiecki, for a total consideration of PLN 2.1 million. In addition, on the transaction date, the Parent granted CG a loan in the amount 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 determined in accordance with the agreement and dependent on EBITDA and net debt.

#### **Pledges 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 borrowings incurred by the Parent (Note 22).

### **35. Additional information**

#### **35.1. Auditor’s fee**

The firm appointed to audit and review the Company’s financial statements from 2019 was KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. The auditor’s fee for the audit of the Parent’s financial statements and the consolidated financial statements and for the provision of other assurance services is presented below.

	<b>1 Jan 2025– 31 Dec 2025</b>	<b>1 Jan 2024– 31 Dec 2024</b>
Audit of Benefit Systems S.A.’s financial statements	533	613
Review of Benefit Systems S.A.’s financial statements	235	235
Audit of subsidiaries’ financial statements	687	324
Other services	270	242
<b>Total</b>	<b>1,725</b>	<b>1,414</b>

Other services include assurance service of the Report on Remuneration and of the Sustainability (ESG) Statement.

The above amounts do not include additional costs of administrative and technological support, as well as audit supervision costs. In total, these costs do not exceed 8% of the contract value.

The amount of PLN 1,725 thousand for 2025 comprises the fee of PLN 1,091 thousand paid to KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. and the fee of PLN 634 thousand paid to the foreign KPMG network entities which audited the financial statements of the largest companies in the Foreign Markets EU and Turkey segments. In 2024, the fee paid to KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. was PLN 1,140 thousand, and the fee paid to foreign entities of the KPMG network was PLN 274 thousand.

The increase in the cost of auditing the financial statements of subsidiaries relative to 2024 is mainly due to costs related to the MAC Group of PLN 331 thousand.

#### **35.2. Information required in connection with the issue of bonds: forecasts of financial liabilities**

Apart from those described below, the Management Board of the Parent has not published financial forecasts with respect to the Group.

Pursuant to Article 35(1)(2) and Article 35(1c) of the Act on Bonds of 15 January 2025 (the “Act on Bonds”), the Parent published, in the bond subscription proposal, forecasts of the development of the financial liabilities of its Group.

The table below presents the forecasts published by the Parent in the bond subscription proposal and the actual figures resulting from the consolidated financial statements prepared as at 31 December 2025.



	Forecast as at 31 Dec 2025		Actual figures as at 31 Dec 2025	
	amount	share in total equity and liabilities	amount	share in total equity and liabilities
Liabilities under bank and other borrowings	385,000	7%	377,297	5%
Liabilities under debt securities	1,000,000	19%	1,015,621	14%
Lease liabilities	1,801,000	35%	1,849,935	26%
Other financial liabilities	75,000	1%	258,251	4%
<b>Financial liabilities</b>	<b>3,261,000</b>	<b>62%</b>	<b>3,501,104</b>	<b>50%</b>

Differences between the higher level of financial liabilities as at 31 December 2025 and the forecasts published in accordance with the requirements of the Act on Bonds arise primarily from:

- A higher amount of lease liabilities in connection with the consolidation of liabilities assumed following the acquisition of 100% of the share capital of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., which was not included in the forecasts published in accordance with the requirements of the Act on Bonds;
- A higher amount of other financial liabilities in connection with the completion of acquisitions of subsidiaries (primarily Endorfina Group Sp. z o.o. and Endorfina FHU Sp. z o.o.) and the recognition of a liability for the acquisition of shares in these companies, which was not included in the forecasts published in accordance with the requirements of the Act on Bonds, as well as in connection with a higher than forecast level of option-related liabilities in companies within the Foreign Market EU and Turkey segments.

Differences between the lower share of financial liabilities in total equity and liabilities as at 31 December 2025 and the forecasts published in accordance with the requirements of the Act on Bonds arise primarily from higher total assets resulting from the acquisition of 100% of the share capital of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., which was not included in the forecasts published in accordance with the requirements of the Act on Bonds.



### 36. Authorisation for issue

These consolidated financial statements for the year ended 31 December 2025 (and comparative data) were authorised for issue by the Management Board of the Parent on 19 March 2026 and were digitally signed. The financial statements will be finally approved by the Company's General Meeting.

Signatures of all Members of the Management Board

Date	Full name	Position	Signature
19 March 2026	Marcin Fojudzki	Member of the Management Board	
19 March 2026	Adam Kędzierski	Member of the Management Board	
19 March 2026	Emilia Rogalewicz	Member of the Management Board	
19 March 2026	Marek Trepko	Member of the Management Board	

Signature of the person responsible for preparation of the financial statements

Date	Full name	Position	Signature
19 March 2026	Katarzyna Beuch	Finance Director	