



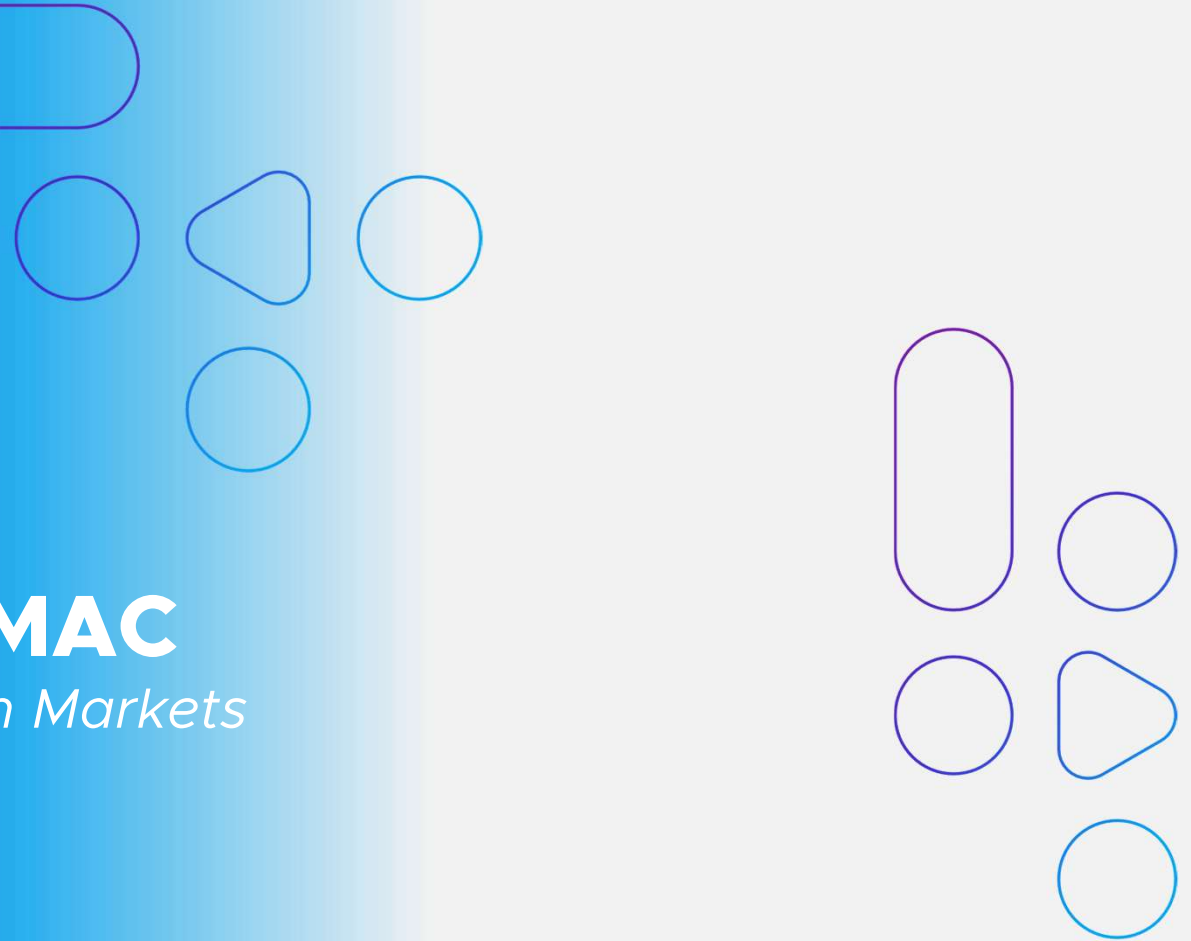
**Benefit
Systems**

MAC

Acquisition Of Turkey's Leading Fitness Company, MAC

Accelerating Growth In Foreign Markets

11 March 2025



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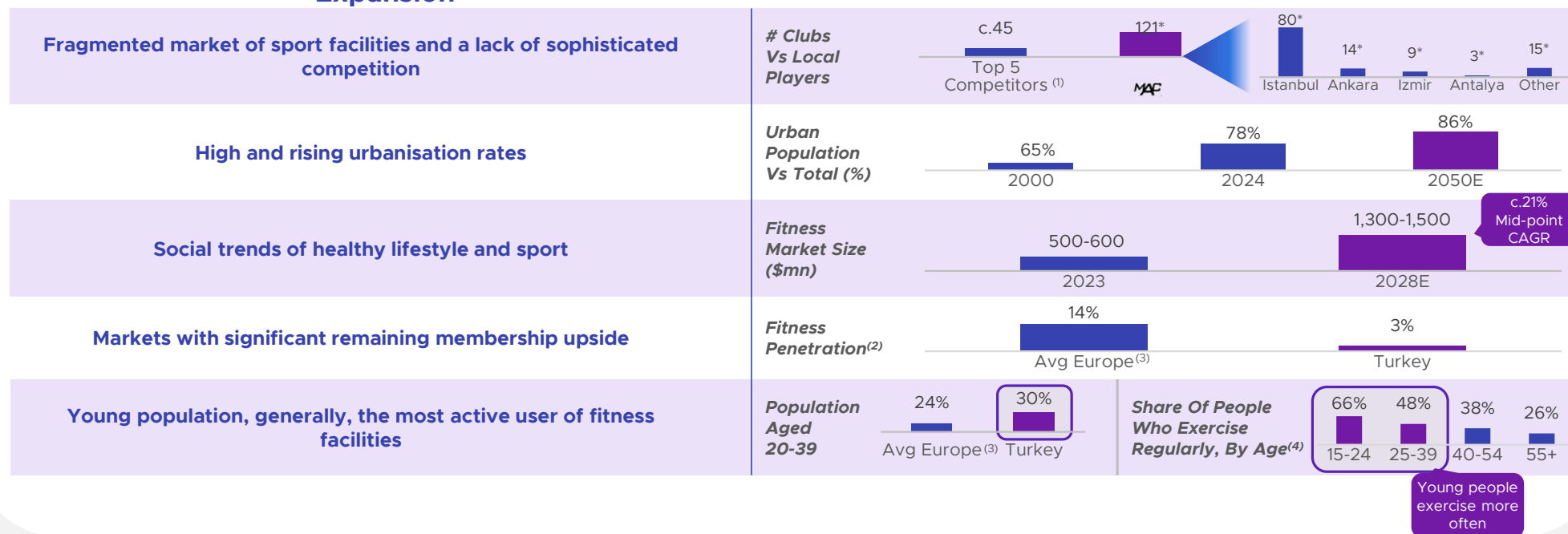
The Turkish Fitness Market Has Significant Growth Potential And Satisfies Benefit Systems' Expansion Criteria

Benefit Systems Strategy

Sports cards supported by fitness clubs = better product, faster growth, higher market share, premium pricing and strong margins sustainable in long-term, improving the Turkish operations

Criteria For Benefit Systems' New Market Expansion

The Turkish Market



Sources: *MAC Company, BMI, Deloitte and EuropeActive 2023 and IHRSA Health Club Consumer Report, European Commission (2022), Commercial Due Diligence Study

(1) By number of clubs in Turkey

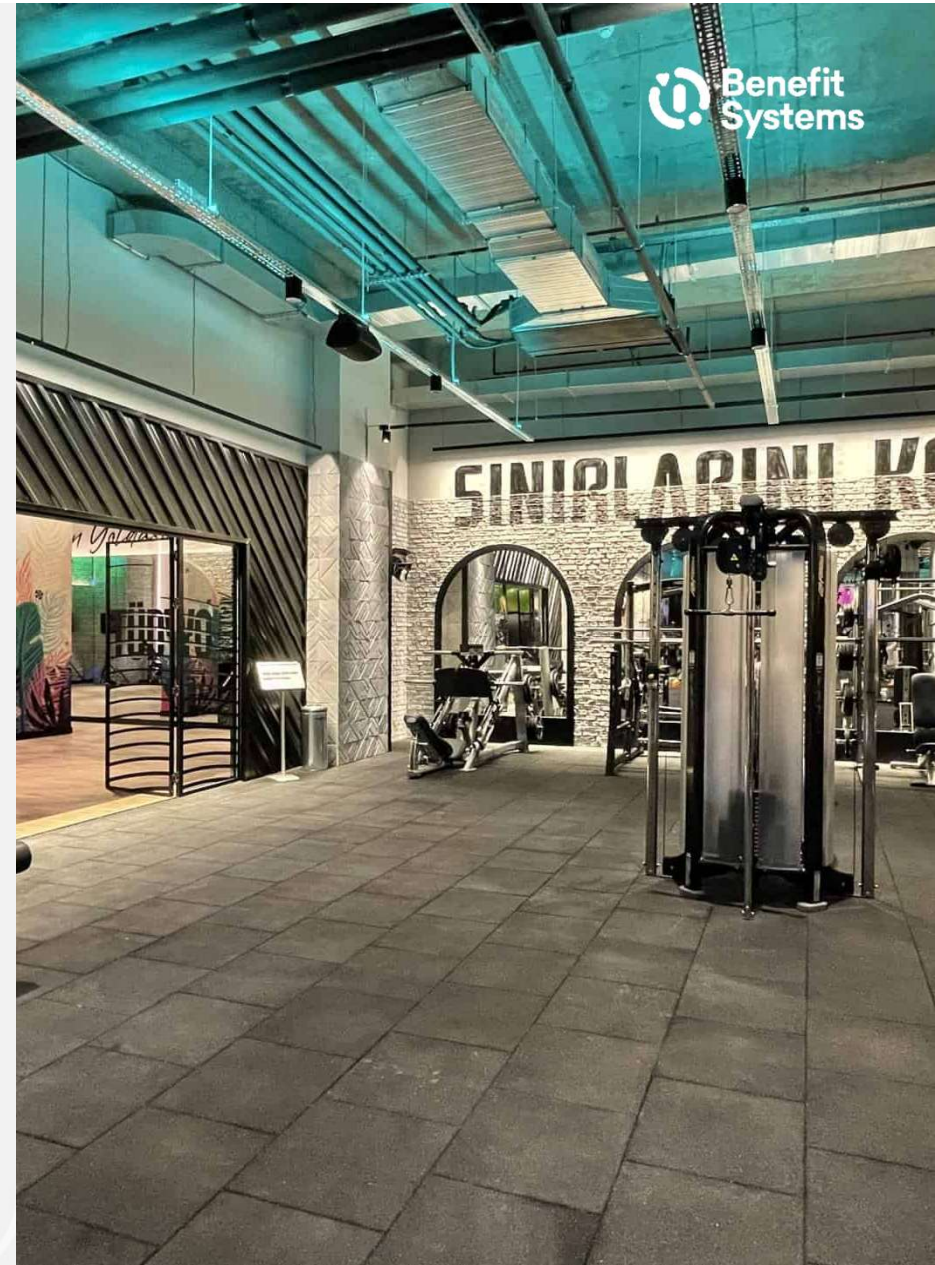
(2) Defined as the percentage of people who use fitness facilities, services, or products compared to the total potential market

(3) Europe average includes Sweden, Norway, Denmark, Finland, Netherlands, UK, Germany, Spain, Austria, Ireland, France, Italy, Belgium, Poland, Portugal

(4) Share of people who exercise "Regularly" or "With some regularity", as of 2022 in EU27

MAC Represents A Strategic Investment In A Market With Huge Potential

✓	Market Leader	Acquiring MAC secures a #1 position in both the MultiSport and fitness sectors in Turkey, achieving the Group's ambition to be the market leader in each country of operation
✓	Highly Attractive Locations	MAC's strong portfolio of gyms are located in the best locations across Turkey's largest cities which are experiencing increased rates of urbanisation
✓	Proven Brand & Network	Acquisition aids Benefit Systems entry into the Turkish fitness market with a proven local brand and operating model
✓	Experienced Management Team	Benefit of inheriting an existing and experienced management team with invaluable local market knowledge
✓	Anticipated Synergies	Synergies expected to be realized across technology, dynamic pricing, lease management, equipment procurement, and the development of various market segments



MAC | The Clear Market Leader In Turkey With Strong Growth Potential

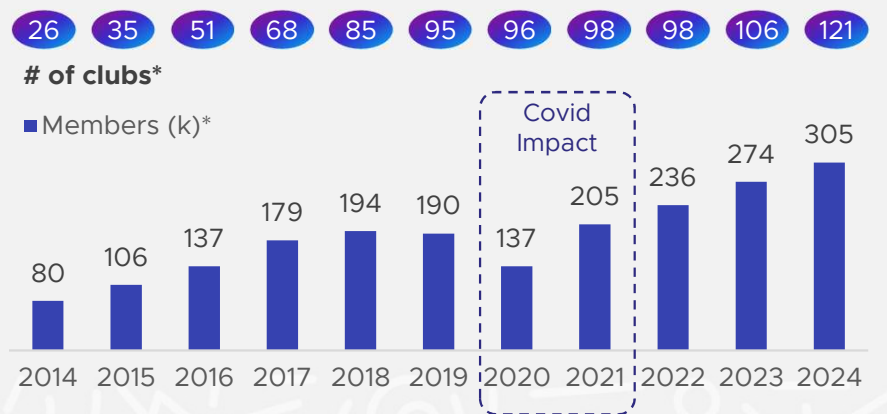
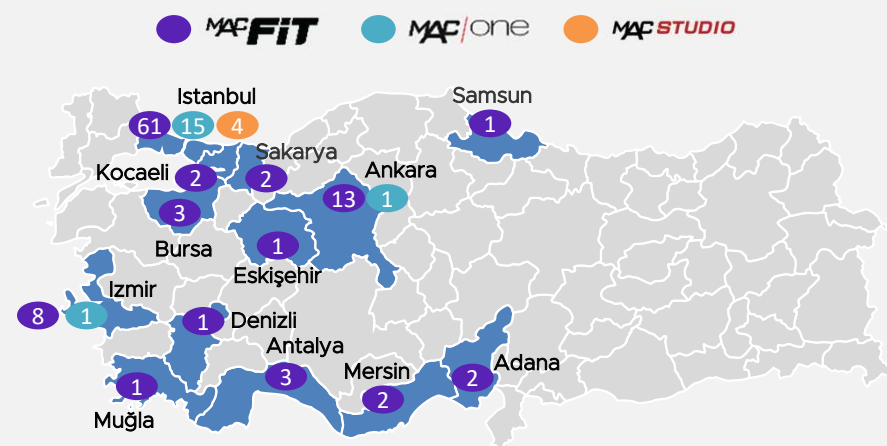
#1 Fitness Operator In Turkey

- MAC is the **largest fitness company in Turkey**, with **7x the number of clubs** of its closest competitor
- MAC operates fitness clubs under 3 main brands: **MACFit**, **MACOne**, and **MAC Studio**
- The **MAC+ mobile app** has market leading technology driving community engagement
- The MAC offering is further complemented by **spa services** under the **NUSPA brand**
- Ambition to **expand to 210 clubs in 31 cities across Turkey by 2028** with further upside potential*

\$112m / PLN 446m^{*(1)} FY24 Revenue	\$50m / PLN 199m^{*(1)} FY24 Adjusted EBITDA ⁽²⁾	45%* FY24 Adjusted EBITDA Margin ⁽²⁾
305k* Physical Gym Members	121* Clubs	524k* Monthly Active Members ⁽³⁾
1.4m+* Digital-only Members	133k* App Downloads / Month	23* Spas

Sources: *MAC Company (information as at December 2024)
 Note: Financial results not audited
 (1) USD / PLN FX Rate of 3.98 assumed, FY24 average
 (2) Adjusted for the impact of IFRS 16
 (3) Includes digital members

Locations Across The Major Turkish Centres*



MAC Offers Three Distinct Fitness Products Catering To Different Demographics In The Turkish Fitness Market...

Concept Overview

MACFIT

- Engages a broad customer base **seeking quality without the hefty price tag**, providing budget friendly packages
- Easily accessible and convenient locations** throughout Turkey with **100 clubs***
- Highly **favored among younger individuals** with an average member age of 28
- Membership options: Classic, Gold and Platinum – variances include access to different clubs and benefits



Cycling



Metcon



Pilates



Boxing



Basketball



Cafe



Spa



Group classes



Outdoor sports



MAC/one

- Provides a **top-tier fitness experience** with an array of additional benefits in addition to standard MACFit offerings
- 17 clubs*** in premium sites with **higher average socio-economic status**
- Targets **older demographic** with an average member age of 33
- Membership options: Classic, Platinum and Diamond – variance includes access to different clubs



Indoor pool



Towels



Hamam



Steam room

+ All Offerings Included in MACFit



Digital locker



Drinking water



Resting area



Sauna



MACSTUDIO

- Offers **tailored fitness programs and personalized experiences**, complementing gyms with group workout sessions across **4 clubs*** in premium locations
- Studios live with HIIT, Boxing and Pilates concepts, with **plans to expand** to roll-out in 2025
- Targets fitness enthusiasts** that are looking to enhance their routine, with premium pricing at \$116 / month* for annual memberships
- Membership options: All Access and Diamond – variance includes access to different clubs

MACSTUDIO
BOXING

15-30*

Avg. member capacity per class

MACSTUDIO
HIIT



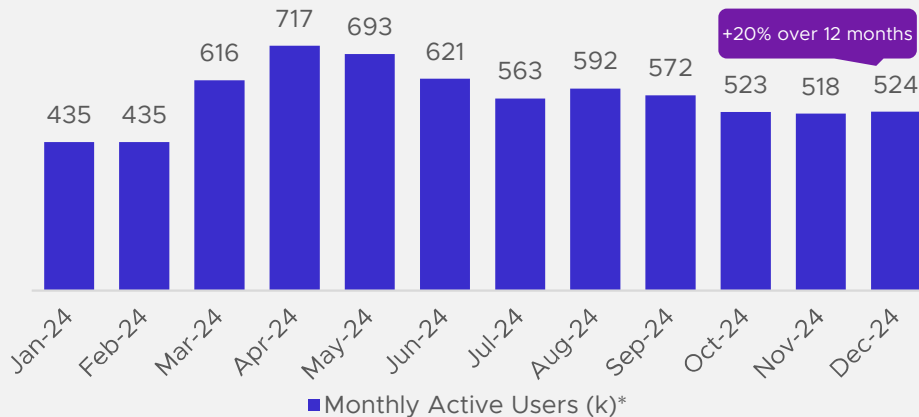
Offerings

...And Is Strongly Supported By MAC+, A Key Value Driver In The MAC Ecosystem



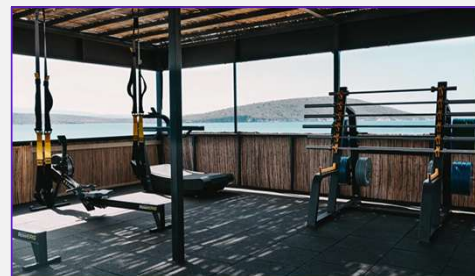
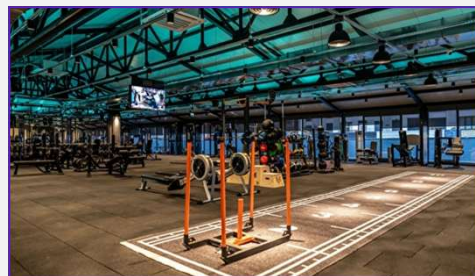
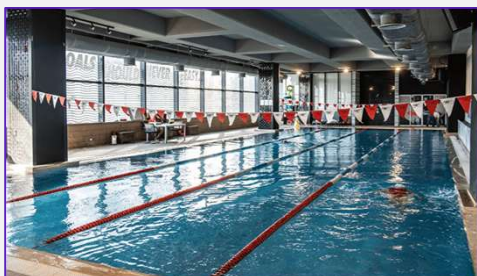
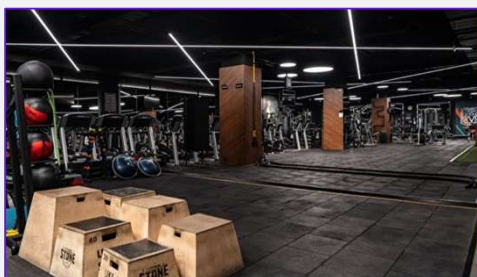
- The MAC+ App can be downloaded by anyone, and is not exclusive to members, serving as a key to expanding the user base and effectively boosting physical membership
- The app holds a central position among the entire range of MAC offerings, serving as a marketing platform to generate leads towards physical clubs
- Placing members at the center, the app allows MAC to better understand and personalize its services for each member
- With MAC+, users can elevate their fitness journey, staying active whether on vacation or amidst nature, anytime and anywhere

Monthly Active Users



Sources: *MAC Company (information as at December 2024)

Overview Of MAC Locations



Transaction Overview

Structure & Valuation

- Benefit Systems to acquire 100% of the shares in Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş. (“MAC”) (the “Acquisition”) from Vector Capital S.À R.L. and Odyssey S.À R.L. for approximately \$406m (c. PLN 1,563m⁽¹⁾) on a cash free debt free basis
- FY24E Revenue of \$112m / PLN 446m⁽²⁾
- FY24E EBITDA of \$50m / PLN 199m⁽²⁾⁽³⁾

Transaction Financing

- The transaction is expected to be financed through a mixture of:
 - Debt (including the Bond Programme as announced on 25 February has raised PLN 1bn)
 - Existing cash resources; and
 - The proposed equity issue; Expected completion for c. 800m PLN equity raise in Q2 2025⁽⁴⁾
- *Note: Completion of the Transaction is not conditional on the share issuance*

Approvals & Timetable

- The Acquisition is conditional, inter alia, on anti-trust clearance by the Turkish Competition Board
- Completion is expected in H2 2025

(1) USD / PLN rate of 3.98 assumed, FY24 average
(2) MAC Company; USD / PLN FX Rate of 3.98 assumed, FY24 average
(3) Adjusted for the impact of IFRS 16

(4) M&A funding and completion is not conditional on the proposed equity raise
(5) Assuming 100% debt financing and sellers forecasts

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