



Updated Benefit Systems Group Strategy by 2027

Investor Presentation

20 March 2026



Agenda

- Executive Summary
- Market analyses in the main business areas of the Benefit Systems Group
- Benefit Systems Group: 3-year strategy
- Business areas

The market is moving towards multi-component benefits in the areas of sport, health, nutrition and well-being, and employers are looking to work with providers that integrate different categories and benefit segments

KEY MARKET TRENDS

NATIONWIDE TRENDS:

HIGH POTENTIAL FOR SPORTS CARDS AND FITNESS: 2.5 - 2.8 million users

- High market growth rate: 29% CAGR of sports cards in 2022-2024 (source: Benefit Systems market estimates)
- For younger generations of employees entering the job market, sports benefits are considered to be standard
- More than 40% of employers believe that in the future the promotion of physical activity will be a key measure to support employee health

EMPLOYEES' GROWING EXPECTATIONS OF BENEFITS OFFERED BY EMPLOYERS

- 80% of employees identify benefits as a key factor in their recruitment decisions
- 91% of employees confirm that a lack of concern for their employer's well-being would lead them to look for a new job

EXTENDING EMPLOYEE BENEFITS TO INCLUDE WELL-BEING AND NUTRITION

- Employees are looking more frequently for benefits in the following areas: personal development, mental health, adequate nutrition
- 25% of companies in Poland fully integrate well-being into their business strategy and talent development
- **DEVELOPMENT OF HR TOOLS TO IMPROVE THE 'EMPLOYEE EXPERIENCE' THROUGHOUT THE EMPLOYEE LIFECYCLE AND OPTIMIZE COSTS**
- **HIGH BARRIERS TO ENTRY IN HEALTH, INSURANCE AND FINANCING MARKETS**

GLOBAL TRENDS

- The fitness industry in Europe has grown in 2023: 14% in revenue value and 7.5% in number of users (source: EHFMR, Europe Active, Deloitte)
- 93% of employees say their physical well-being affects their productivity and is as important as their salary (source: wellhub.com)
- 87% of employees would consider leaving a company that does not focus on employee welfare (source: wellhub.com)
- Biohacking: improving your body and mental abilities with a healthy diet, exercise, mindfulness practices and technology (9 Top Fitness Industry Trends, 2024 & 2025 Exploding Topics)
- Growing popularity of physical training for preventative health care, with support from physiotherapists (9 Top Fitness Industry Trends (2024& 2025 Exploding Topics)
- SMART FOOD: a trend linked to the growing need to help consumers make their food choices based on reliable data that are delivered quickly
- FUNCTIONAL AND PERSONALISED FOOD: technology is transforming the field of personal food preferences into the creation of 'tailor-made' food, redefining the functional food segment (i.e. food as a medicine)

DIRECTIONS OF DEVELOPMENT OF THE BENEFIT SYSTEMS GROUP

Focus on business development based on the potential of the sports and fitness card market in Poland and abroad

Increased penetration of the Polish market, current foreign markets and the search for new ones

Further expansion of benefits to include well-being, nutrition and physical health prophylaxis

Manage BS Group products on a single platform, improve employee experience and automate HR processes

The implementation of the strategy will enable the Benefit Systems Group to maintain high growth and an attractive level of profitability

PILLARS FOR THE IMPLEMENTATION OF THE 2025-2027 STRATEGY

- **Maintaining the position of undisputed leader** in the sports card market in Poland and abroad
- **Ensuring that the growth rate of fitness clubs** is no lower than the growth rate of sports card sales and higher than the competition, thereby protecting BS's market position
- Securing a base of approximately **15-20 own fitness clubs for every 100 ths. sports cards (ex. Turkey)** in order to:
 - make sure that MultiSport users have access to sports facilities
 - **support the development and activation of the fitness and sports card market**

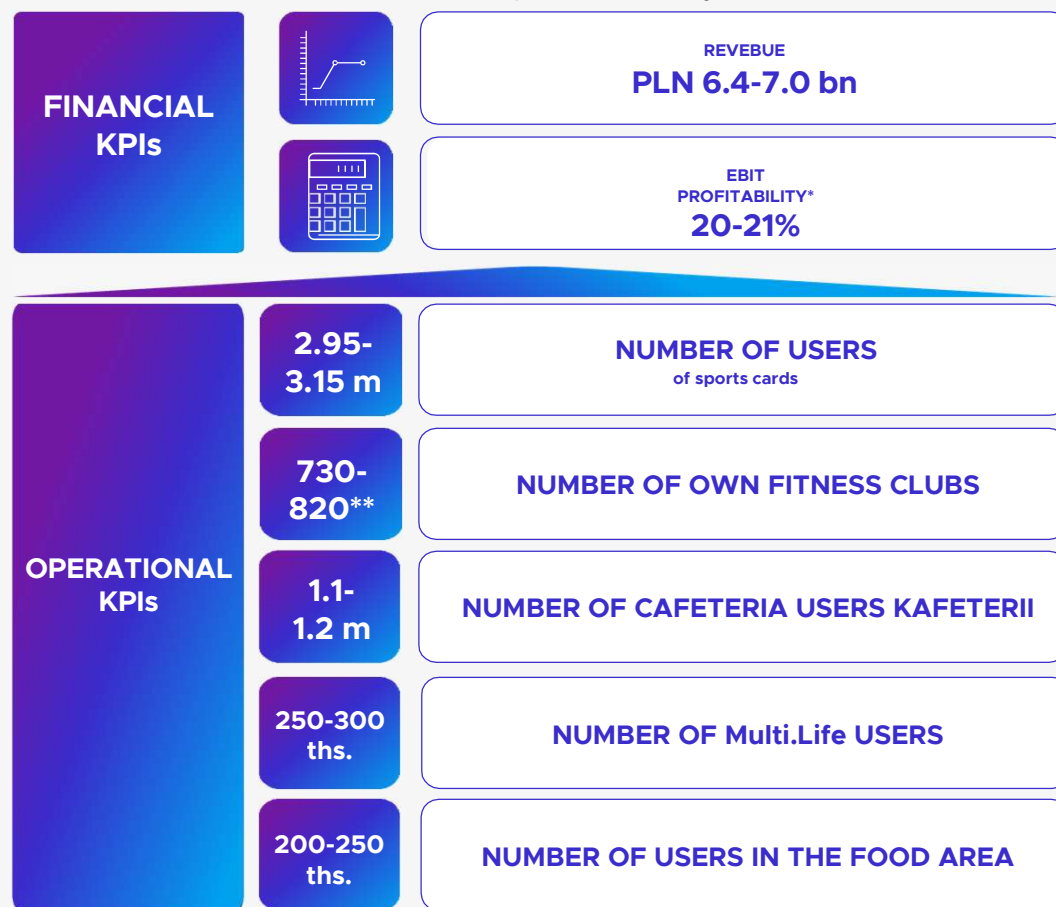
Maintain **the largest market share in the** employee benefits cafeterias **market**

- Providing a holistic benefit that addresses the **corporate well-being** trend
- Developing **a food benefit** based on the **SmartLunch** product

* Adjusted for the impact of one-off events, the costs of the Incentive Program, the hyperinflation effect resulting from the application of IAS 29, and the amortization/settlement of intangible assets arising from the purchase price allocation (PPA) process in connection with the acquisition of the MAC Group.

** The target number of clubs in 2027 may change depending on the actions of key competitors in a given market

2027 TARGETS (FINANCIAL KPIs combined values for Poland, Foreign EU and Turkey)





Analysis of markets in Benefit Systems' key business areas

Healthy lifestyle trend and growing awareness of the benefits of physical activity strengthen the potential of sports cards

POTENTIAL IN POLAND

CURRENT MULTISPORT USERS*/**	1.6 m individuals
CURRENT MULTISPORT CLIENTS*/**	28.8 ths. employers 4.7 m employees
50+ COMPANIES **	18.1 ths. employers 8.7 m employees
BS TARGET GROUP 10+ COMPANIES **	66.3 ths. employers 10.6 m employees
EMPLOYMENT IN POLAND**	2.3 m employers 17.4 m employees

POTENTIAL OF THE FOREIGN EU SEGMENT (THE CZECH REPUBLIC, SLOVAKIA, BULGARIA, CROATIA)

TOTAL POTENTIAL (EX. TURKEY)

Potential of sports card users

The current
Benefit Systems
model

2.5 – 2.8 m

1.7 – 2.0 m

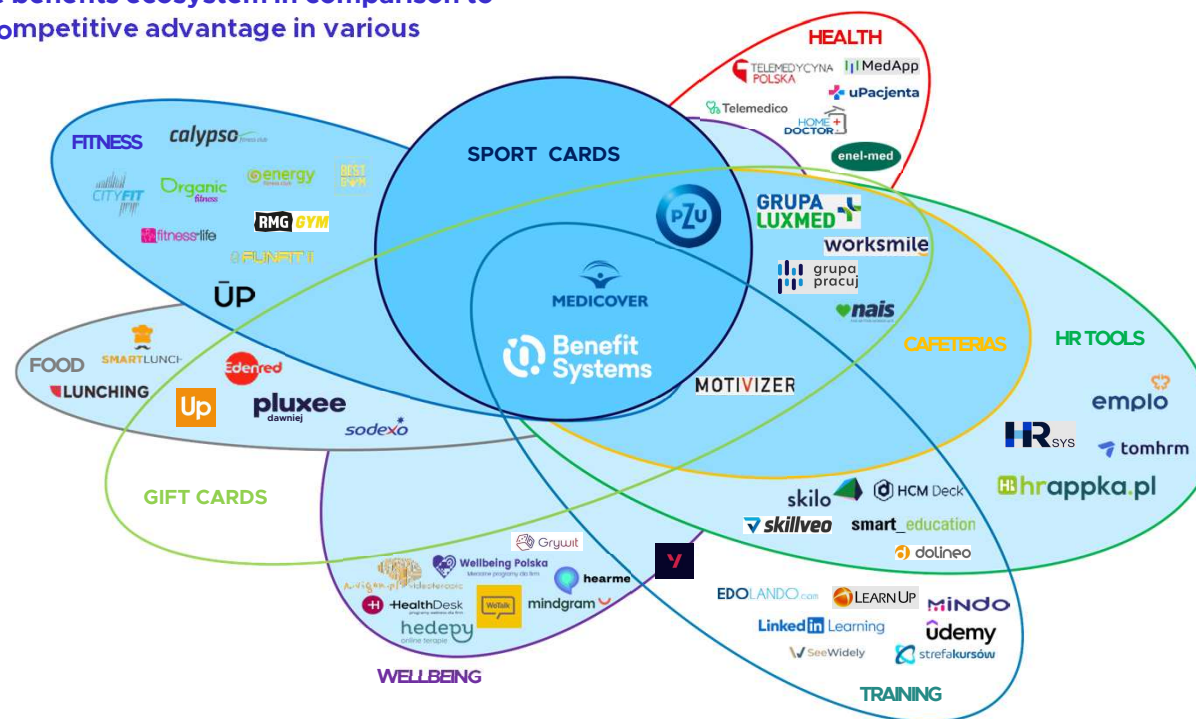
4.2 – 4.8 m

* MultiSport cards and clients shown together with Vanity Style, cards of employee and supplementary type;

** Market analysis based on the Group Strategy presentation from November 2024.

In addition to sports cards, the BS Group offers one of the broadest ranges of offers in a complementary benefits package

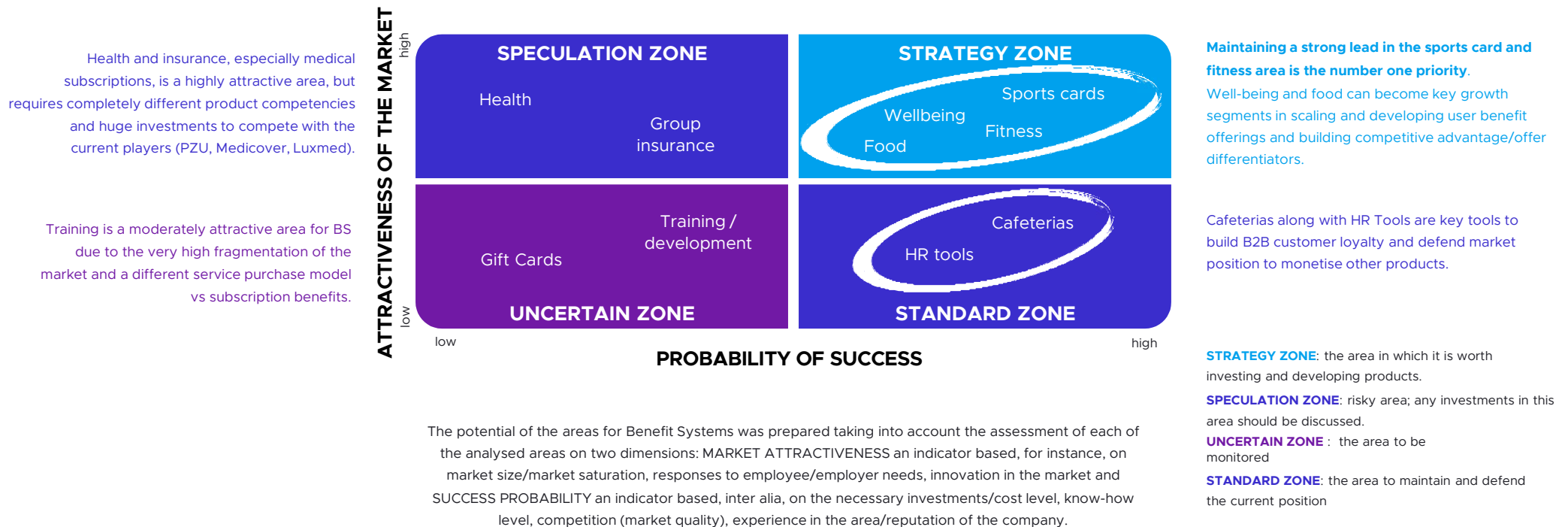
The Benefit Systems Group's employee benefits ecosystem in comparison to major competitors shows the level of competitive advantage in various service segments



* The market share and intensity of the BS Group's activities are represented by the intensity of the background colour

The most promising segments for Benefit Systems' growth outside the sports environment are well-being and food, whereas the cafeteria provides a platform for B2B customer loyalty

Benefit Systems' strategic paradigm is to be the top player in every market and product segment we choose to invest in.





Vision and 3-year STRATEGY of the Benefit Systems Group

The Benefit Systems Group aims to be the market leader in employee benefits in the sports card and wellbeing categories and the leading operator of fitness clubs in all the markets in which it operates

Objective:
Maintain its position as the undisputed leader in the sports card market

- increase card penetration with existing clients
- increase in ARPU on MS
- increase Customer Life Time Value and reduce churn
- maintain high partner satisfaction

1. SPORTS CARDS

Objective: Ensure that the growth momentum for fitness clubs does not lag behind the momentum of sports card sales

- defend market share in the sports card market
- ensure long-term and stable growth of sports card sales
- ensure long-term margin stability and reduce competitive pressures
- activate new users
- maintaining the widest possible access to sports services

2. FITNESS

Objective: Maintain a leading position in the employee benefits cafeteria market

- expand the range of partners
- expand the MyBenefit platform:
- one ecosystem for all BS Group products
- a single point of communication between the employer and employees throughout the employee's lifecycle
- consistent and attractive user experience
- reinforcement and cross-selling of BS own products

3. CAFETERIAS AND HR TOOLS

Objective: Provide a holistic benefit that addresses corporate well-being and build a leader position in this area

- develop the Well-being Experience Platform
- develop an offer based on preventative health care, and healthy lifestyle design (diets, physio-therapy, telemedicine), based on a unique Well-being Score research
- offer development services based on nano-learning and personalisation of learning
- market education and strengthening the Multi.Life brand

4. CORPORATE WELL-BEING

Objective: To develop a nutritional benefit based on the SmartLunch product and maintain the number one position in the market

- meals at work as an employee benefit
- flexible benefit formula for employers and users
- convenience of use and availability via the app or vending machines
- a portfolio of restaurants guaranteeing a balance between variety and cost optimisation

5. NUTRITIONAL BENEFITS

The main competitive advantage of the Benefit Systems Group will be the widest access to the sports infrastructure, including the largest network of its own clubs

Based on its long-standing experience and in-depth analysis of the Polish sports card market, BS has adopted a strategy of geographical expansion of its own clubs in Poland and in all markets in the foreign segment, through which it will effectively exploit the high potential of this sector in the largest agglomerations and medium-sized cities.

730 – 820*

Number of own clubs in Poland, Foreign EU and Turkey Segment by 2027

The aim is to have a base of around 15-20 own fitness clubs for every 100 ths. sports cards (ex. Turkey):

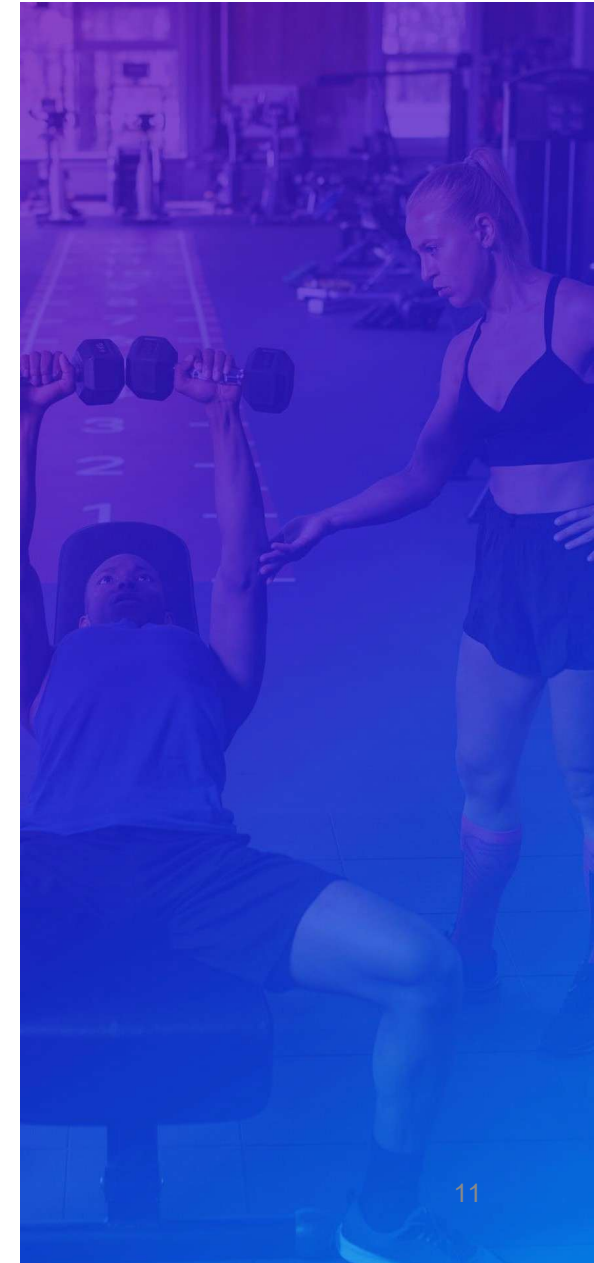
- ensure that MultiSport users have access to sports facilities
- support the development of the fitness market

Fitness clubs will open in formats tailored to users' training preferences and the potential and saturation of the local market.

Benefits of investing in your own fitness clubs:

- Faster growth in the number of MS users
- Ability to stay ahead of the competition in terms of market growth
- Build market advantage and maintain a premium feature of MultiSport product
- Defend the MultiSport product margin (avoid a price war)
- Guarantee a place for a MultiSport user to use the fitness services
- Increase profitability through growth in fitness ARPU and MultiSport ARPU
- Margin control across the value chain
- Reduce the risks associated with increased user activity
- Improve alignment of the product to the user's expectations

*The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.



Benefit Systems Group will implement advanced technologies to support multi-channel and unified service to users, customers and partners



ECOSYSTEM OF SELF-SERVICE PLATFORMS

Common place for service and product sales and upsales for clients and users



MOBILE SOLUTIONS

Easy and user-friendly way to use BS Group products



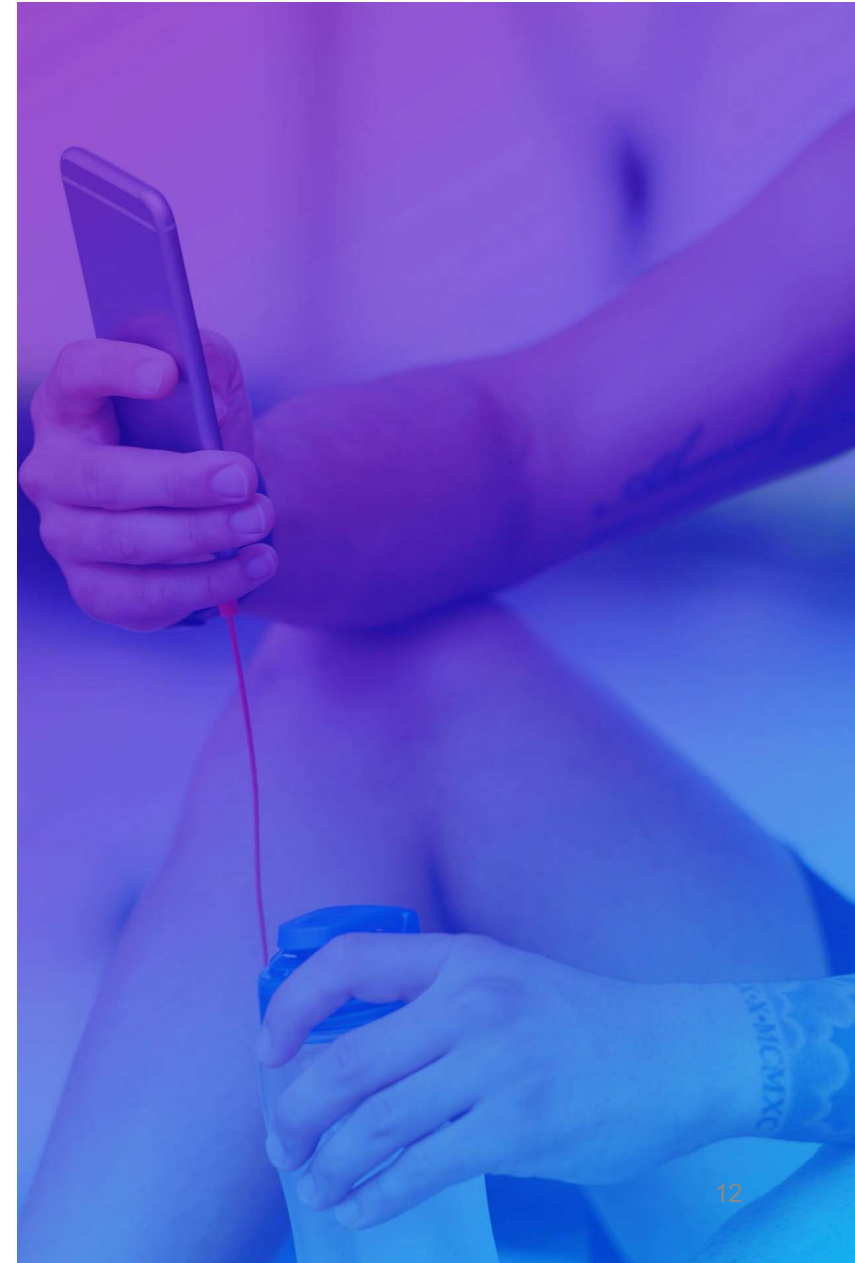
MARKETPLACE PLATFORM

Presentation of the personalised product range of the BS Group and partners.

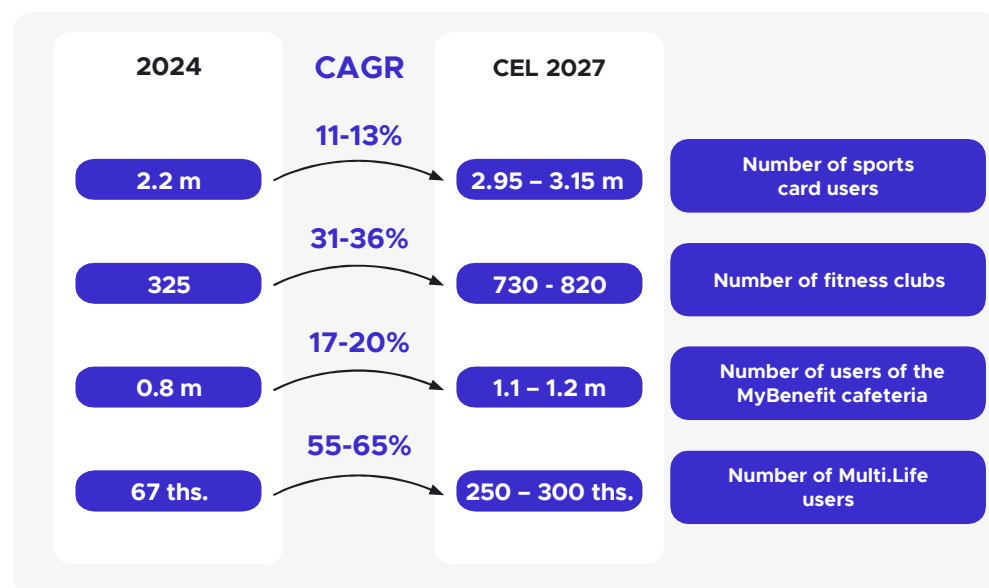


UNIFIED AND EFFICIENT ENVIRONMENTS FOR FITNESS CLUB USERS

Comprehensive service and support for all digital ecosystem activities.



The implementation of the strategy will enable the Benefit Systems Group to maintain high growth rates and an attractive level of profitability



TOTAL VALUES FOR POLAND, FOREIGN EU AND TURKEY

* Adjusted for the impact of one-off events, the costs of the Incentive Program, the hyperinflation effect resulting from the application of IAS 29, and the amortization/settlement of intangible assets arising from the purchase price allocation (PPA) process in connection with the acquisition of the MAC Group.

**The Benefit Systems Group's strategy
assumes continuation of its existing dividend policy.**



* As of the dividend date;

** Excluding unrealised foreign exchange gains/losses and the hyperinflation effect resulting from the application of IAS 29.





Business areas

In the area of sports cards, we aim to remain the product of choice in Poland and consolidate our market lead by increasing access to sports facilities, expanding services and educating and activating new users

2027 TARGET

NUMBER OF SPORTS CARDS
1.9 – 2.0 m

NUMBER OF PARTNERS
5500 - 6500



REVENUE
PLN 2.5 – 2.8 bn



EBIT PROFITABILITY*
22 - 24%

Users:

- Providing access to the best, most desirable sports facilities, fitness clubs and new services
- Building a positive experience of using the card
- Building a sporting community

Clients

- Promoting a healthy lifestyle among employees
- Expanding the MS card offer
- Establish the position of the customer as an expert and partner
- Loyalisation and fostering strong ties

Partners:

- Transparent and attractive cooperation conditions
- Business education: MultiSport Academy
- Loan and sponsorship programmes
- Advanced card processing technologies

* Adjusted for the impact of one-off events.

In fitness in Poland, we will expand our own network of clubs to increase the availability of these services and offer formats tailored to the needs of different user groups

2027 TARGET

NUMBER OF OWN FITNESS CLUBS
370 - 400*



REVENUE
PLN 1.3 – 1.4 bn

**INCREASE IN THE SHARE OF OWN CLUBS
IN MULTISPORT VISITS**



EBIT PROFITABILITY**
13 - 14%

Users:

- Ensuring the widest possible access to fitness clubs in Poland
- Create and test new club formats
- User activation programmes – friendly onboarding, initial training support
- Creating a positive experience of using fitness clubs
- Building local sports communities

The benefits of investing in your own fitness clubs:

- Faster growth in the number of MS users
- Guarantee a place for a MultiSport user to use the fitness service
- Build market advantage and maintain a premium feature of MultiSport product
- Increased profitability through growth in both fitness ARPU and MS ARPU
- Control margins across the value chain
- Reduce risks associated with increased user activity
- Better alignment of the product to the user's expectations

* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.*

** Adjusted for the impact of one-off events.

Within MyBenefit, we will offer our customers a modern digital employee experience platform with the widest cafeteria offering and modern tools for HR

2027 TARGET

NUMBER OF USERS
1.1 – 1.2 m



REVENUE
PLN 80 – 100 m



EBIT PROFITABILITY*
14 - 16%

Users:

- Single point of communication with the employer
- New benefits: nutrition, insurance, tourism, local offers
- Automatic adaptation of the benefit offer to the user's preferences

Customers:

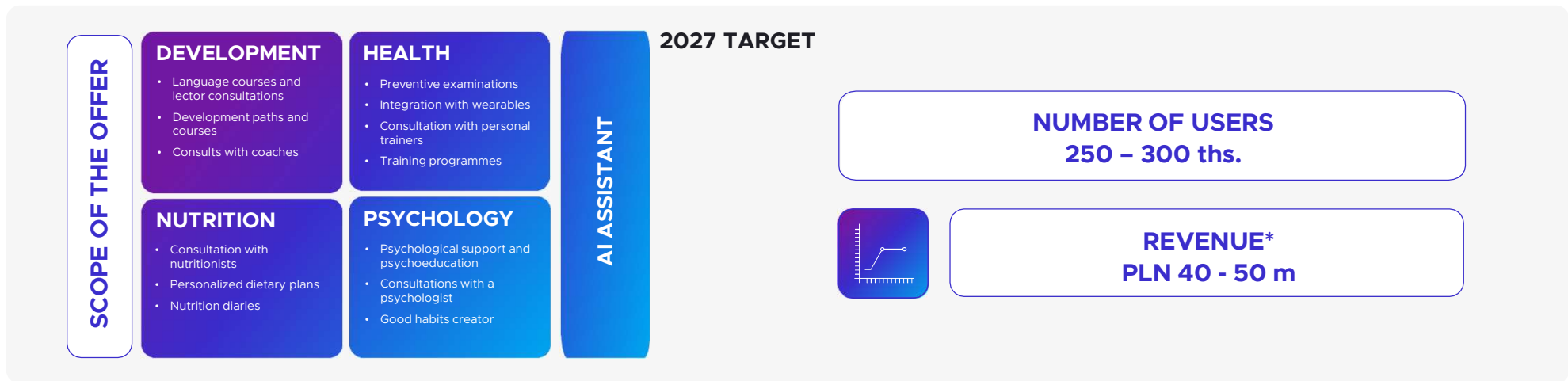
- Digitisation and integration of HR processes in one place, resulting in cost optimisation
- Easier implementation and use of the Benefit Systems products (improved UX)
- Easy introduction of additional products to support employer-employee processes

Partners:

- Cooperation with the largest e-commerce of employee benefits
- Service automation: system integration with partners

* Adjusted for the impact of one-off events.

Through the development of the innovative Multi.Life platform, we will be the partner of the first choice for companies looking to provide comprehensive support for the well-being of their employees



Users:

- AI well-being assistant: Multi.Life as a support for personal well-being
- Defined segments and tailored target paths to take care of users
- Personalizing services and content tailored to the user's objectives and needs

Customers:

- Holistic support for employee well-being
- Methodology and tools for measuring well-being at companies
- Selective aggregation of specialised services and well-being apps

Partners:

- Marketplace with access to psychologists, psychotherapists, coaches, nutritionists and personal trainers
- Convenient profile management and expert advice

* excl. revenue from M&A

In the food segment, we continue to penetrate the Polish market and improve the operational efficiency of the combined Lunching and SmartLunch businesses

2027 TARGET

NUMBER OF USERS
200 - 250 ths.

NUMBER OF CUSTOMERS
1500 - 1700



GMV
PLN 500 - 600 m
CAGR >30%

Users:

- Maximise the usage of the benefit by existing customers, resulting in increased margins from commission and order values for existing caterers
- Guarantee flexibility in the use of the benefit (monthly budget, daily budget, etc.) and high quality as well as variety of meals

Clients:

- Maximise penetration of the manufacturing segment
- Further expansion in the office segment and other cities in Poland
- Testing presence in nearby foreign markets

Partners:

- Acquire restaurateurs according to the location of the customers to be acquired
- Maximise the value of the order book per restaurateur to optimise logistics
- Sell additional services and increase commissions

In the Foreign EU Segment, we will focus on maintaining our position as the market leader for sports cards

2027 TARGET

NUMBER OF SPORTS CARDS

0.85 – 0.90 m

NUMBER OF OWN FITNESS CLUBS*

160 - 190



REVENUE

PLN 1.6 – 1.8 bn



EBIT PROFITABILITY**

15 - 16%

Users:

- Provide access to the best, most desirable sports facilities, fitness clubs and sports activities
- Creating a positive experience with the card
- Building sports communities

Clients:

- Expanding the MS Card offer
- Establish the position of the customer as an expert and partner
- Loyalisation and fostering strong ties

Partners:

- Attractive conditions for new partners
- Building long-term relationships
- Modernisation / development of the partner platform

* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.

** Adjusted for the impact of one-off events.

In the Turkey Segment, we will focus on penetrating the market

2027 TARGET

NUMBER OF SPORTS CARDS

0.20 – 0.25 m

NUMBER OF OWN FITNESS CLUBS*

200 – 230



REVENUE

PLN 1.2 – 1.5 bn



EBIT PROFITABILITY**

25 - 28%

Użytkownicy:

- Provide access to the best, most desirable sports facilities, fitness clubs and sports activities
- Creating a positive experience with the card
- Building sports communities

Klienci:

- Reaching an increasingly wider number of potential customers
- Expanding the MS Card offer
- Establish the position of the customer as an expert and partner

Partnerzy:

- Expanding the partner base
- Attractive conditions for new partners
- Building long-term relationships

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ESG

ESG Strategy 2.0 for 2026-2027 #BETTER_LIFE

E1 We reduce our impact on the climate



1. **Annual calculation of BSCG's carbon footprint** in 3 scopes
2. **Setting BSCG decarbonisation targets** by the end of 2027.*

*defining the level of ambition in 2027

S3 We activate and engage



Annual minimum:

1. **35,000 offline beneficiaries**
2. **370,000 online beneficiaries**

of free programmes and events activating various social groups organised by the MultiSport Foundation

S1 We share knowledge



Maintaining an average of **at least 25 hours of training per year per employee** and associates at BSCG

S4 We activate and engage



By the end of 2027, BSCG is to achieve:

1. **at least 2.95 million sport card users**
2. **at least 730 own fitness club**

S1 We respect diversity



Maintain the adjusted gender pay gap among BSCG employees **below 5%**, unless a higher value is justified by objective criteria

G1 We conduct business ethically and responsibly



1. Annual **training of BSCG's own workforce** in the area of ethics, corruption and conflict of interest: 95% in BSSA in 2026, 95% in BSCG in 2027
2. **Maintain a rate of 100% of reported violations** submitted through the channels specified in the Code of Ethics for which the assessment of the report's validity has been completed within 90 days of receipt and a decision on further action has been made



Q&A



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