

# RAISING THE BAR

ANNUAL  
REPORT  
2025



**BASIC-FIT**

### **Forward looking statements & important notice**

This annual report may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including but not limited to statements expressing or implying Basic-Fit's beliefs, expectations, intentions, forecasts, estimates and/or predictions (and the assumptions underlying them). The forward-looking statements in this annual report are based on numerous assumptions regarding Basic-Fit's present and future business strategies and the environment in which Basic-Fit will operate in the future, and could refer to the financial condition, results of operations and business liquidity, prospects, growth, strategies or the industry in which Basic-Fit N.V. and its subsidiaries (also referred to as 'the company') operate, and certain of the plans and objectives of Basic-Fit with respect to these items.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future, and may cause the actual results, performance or achievements of Basic-Fit to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Basic-Fit's control or ability to estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors, such as Basic-Fit's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social or regulatory framework in which Basic-Fit operates, or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

The forward-looking statements contained refer only to the date in which they are made, and Basic-Fit does not undertake any obligation to update any forward-looking statements.

This annual report may contain statistics, data and other information relating to markets, market sizes, market shares, market positions or other industry data pertaining to Basic-Fit's business and markets. Unless otherwise indicated, such information is based on the Basic-Fit's analysis of multiple sources, as well as information obtained from (i) experts, industry associations and data providers; and (ii) publicly available information from other sources, such as information publicly released by our competitors. To the extent that they are available, any industry, market or competitive position data contained in this annual report has come from official or third-party sources. While Basic-Fit believes that each of these publications, studies and surveys has been prepared by a reputable source, Basic-Fit has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this document comes from Basic-Fit's own internal research and estimates, based on the knowledge and experience of Basic-Fit's management in the markets in which Basic-Fit operates. While Basic-Fit believes that such research and estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness, and are subject to change without notice.

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## Supervisory Board report

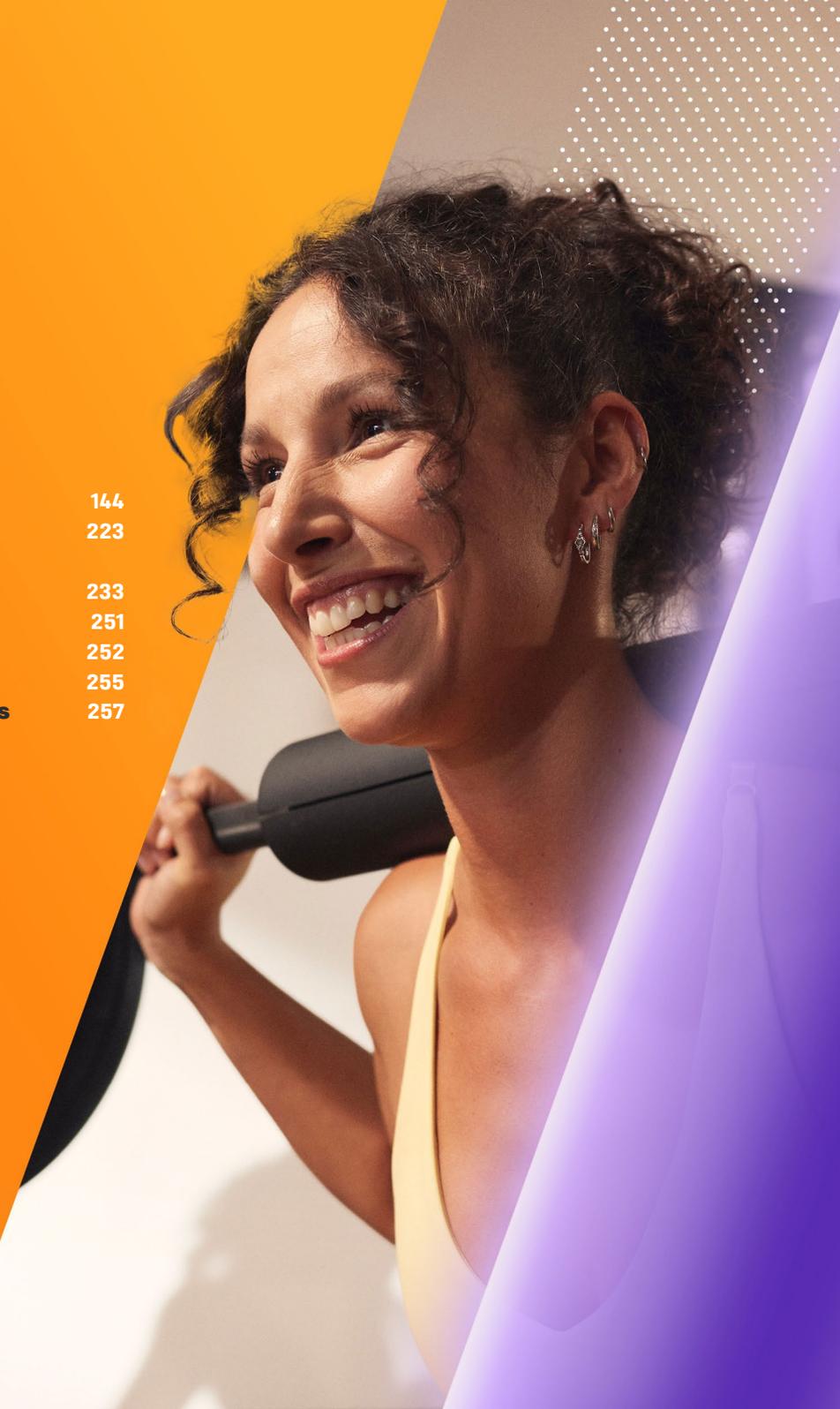
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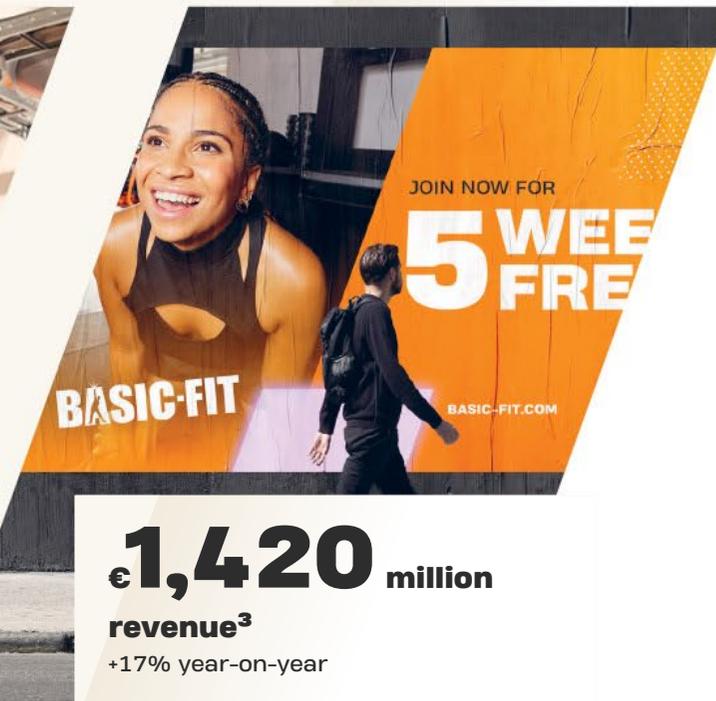
# BASIC-FIT AT A GLANCE



**2,151**  
clubs<sup>1</sup>



**5.8** million  
memberships<sup>2</sup>



**€1,420** million  
revenue<sup>3</sup>  
+17% year-on-year

<sup>1</sup> Includes Basic-Fit owned clubs (1,660), Clever Fit owned clubs (56)\* and Clever Fit franchise clubs (435)

<sup>2</sup> Includes Basic-Fit and Clever Fit owned club\* members and Clever Fit franchise members

<sup>3</sup> Revenue was €1,409.7 million and Clever Fit €10.8 million.

<sup>4</sup> Underlying EBITDA less rent was €344.7 million and Clever Fit €3.6 million.

<sup>5</sup> The 2025 values consist of the combined Basic-Fit and Clever Fit group results.

\* 56 owned clubs include 17 clubs from a purchase agreement that Basic-Fit entered into at the end of 2025 with an existing franchisee in Germany. Prior to year end, control of these 17 clubs had not been transferred.

Please see alternative performance measures for additional information.

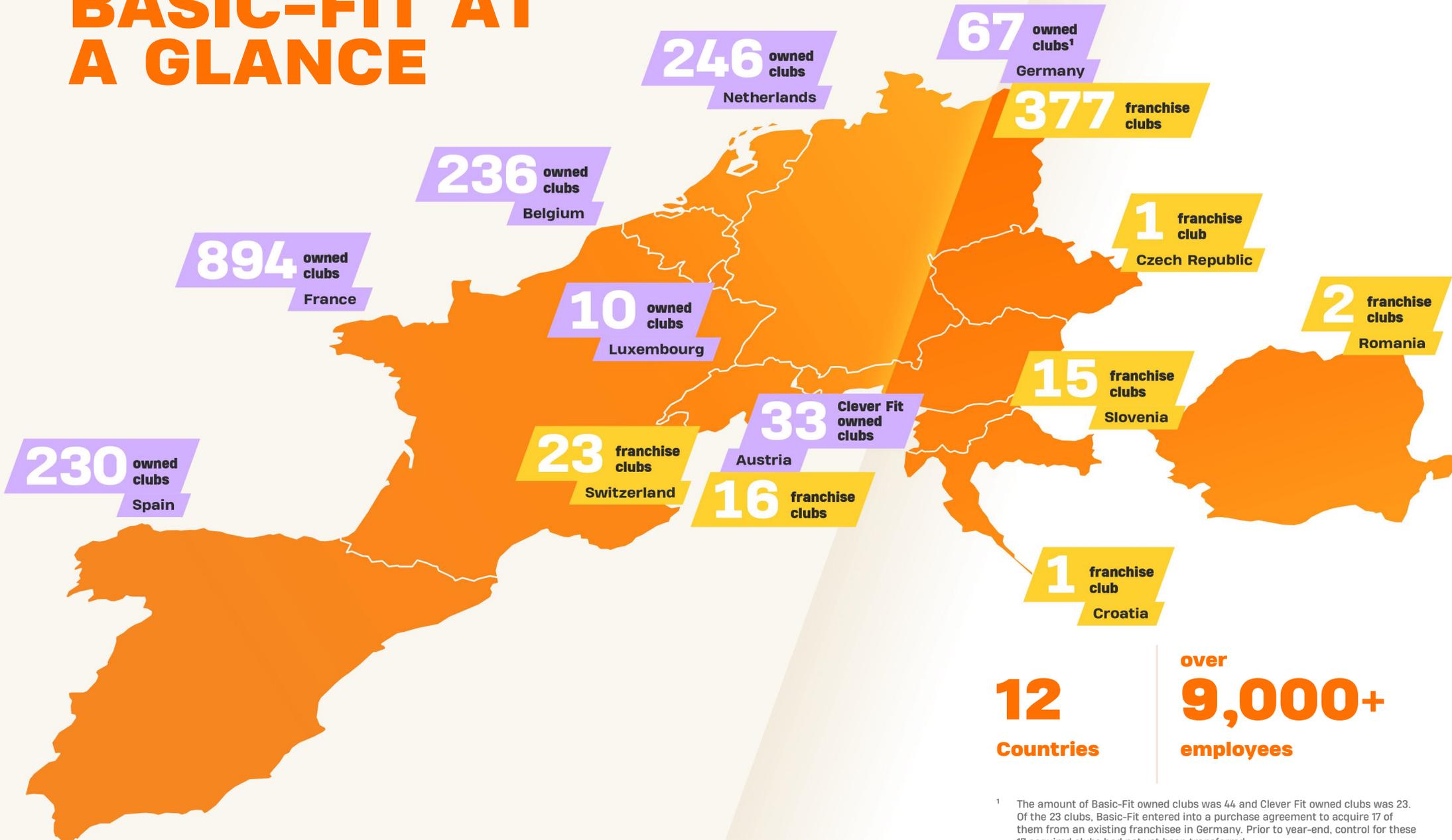
**€348** million  
underlying  
EBITDA less rent<sup>4</sup>  
+11% year-on-year

**€151** million  
operating  
profit (EBIT)<sup>5</sup>  
+22% year-on-year

**€14.3** million  
net profit<sup>5</sup>  
+79% year-on-year

**€54.3** million  
underlying  
net profit<sup>5</sup>  
+24% year-on-year

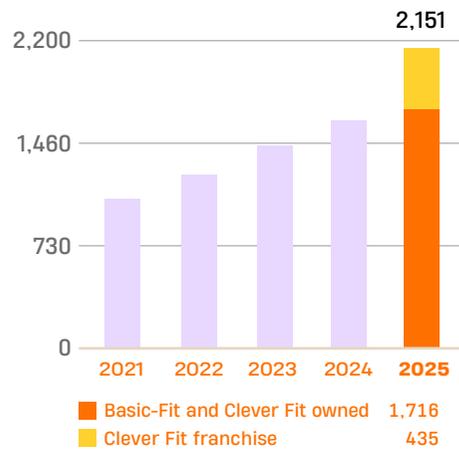
# BASIC-FIT AT A GLANCE



<sup>1</sup> The amount of Basic-Fit owned clubs was 44 and Clever Fit owned clubs was 23. Of the 23 clubs, Basic-Fit entered into a purchase agreement to acquire 17 of them from an existing franchisee in Germany. Prior to year-end, control for these 17 acquired clubs had not yet been transferred.

# BASIC-FIT KEY FIGURES

## clubs<sup>1</sup>



<sup>1</sup> Includes Basic-Fit owned clubs (1,660), Clever Fit owned clubs (56)\* and Clever Fit franchise clubs (435)

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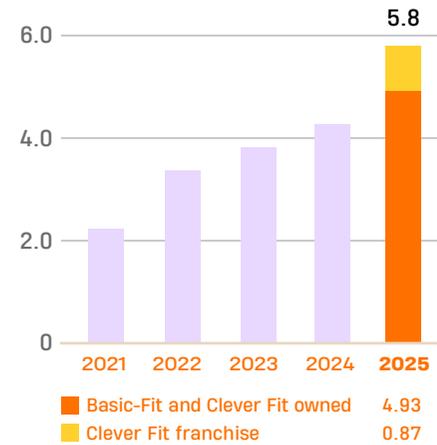
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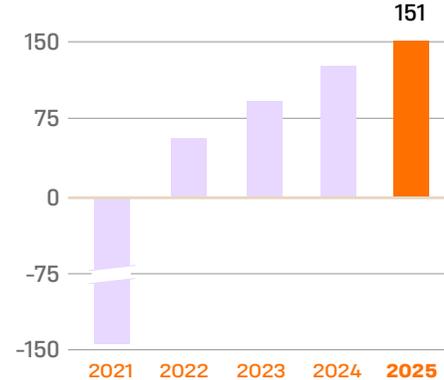
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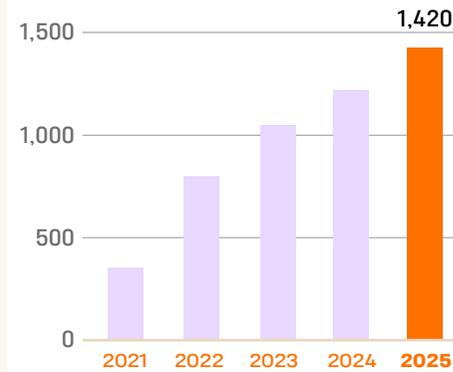
## memberships<sup>2</sup> millions



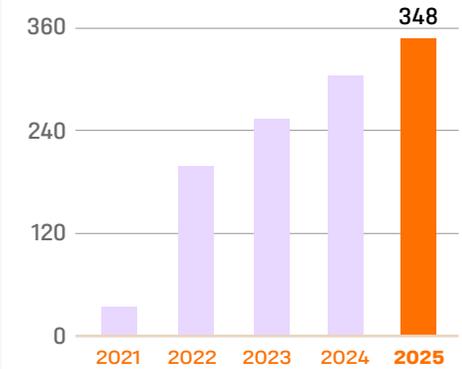
## operating profit (EBIT)\* € millions



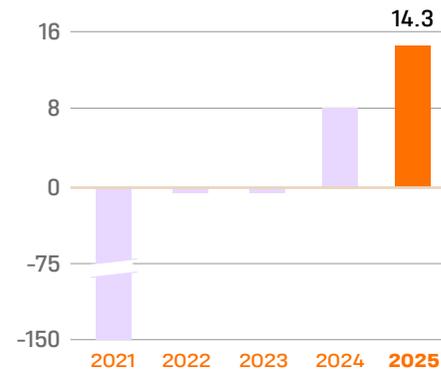
## revenue<sup>3</sup> € millions



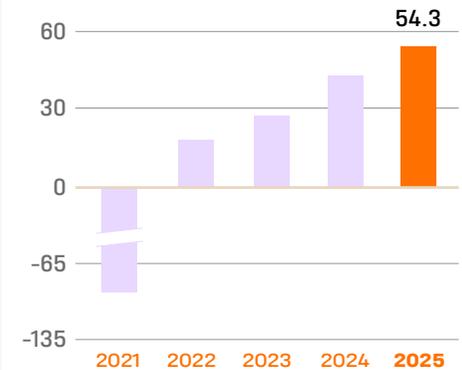
## underlying EBITDA less rent<sup>4</sup> € millions



## net profit\* € millions



## underlying net profit\* € millions



# BASIC-FIT HISTORY



**1984**

## Start of a new career

After ending his professional tennis career in 1984, René Moos started to manage and invest in tennis parks, to which he later added fitness facilities.

**2004**

## Creation of HealthCity

Following a merger, HealthCity was founded in 2004. The mid-to-premium market fitness concept started with 11 clubs in the Netherlands. Clubs included facilities such as swimming pools, wellness areas and day-care facilities.

**2006**

## Introduction of a value-for-money fitness concept

The company introduced HealthCity Basic, a value-for-money fitness concept in 2006.



**2010**

## Acquisition of Basic-Fit

The acquisition of the Basic-Fit brand and 28 of its clubs proved to be a trigger for an acceleration of the company's value-for-money concept. HealthCity Basic clubs were transformed into Basic-Fit clubs.

**2011**

## Entering France and Spain

HealthCity acquired parts of a competitor's network, which marked the start of operations in France and Spain.

**2013**

## Focus on Basic-Fit

Following the decision to focus on the faster growing value for-money segment, Basic-Fit was spun off from HealthCity. From that moment onwards, René Moos and his team focused fully and exclusively on the Basic-Fit brand. At the year-end, Basic-Fit operated 199 clubs.



**2016**

## IPO and one million memberships milestone

In early 2016, Basic-Fit reached the milestone of one million memberships and began preparations for an initial public offering (IPO). On 10 June 2016, Basic-Fit was listed on Euronext Amsterdam and ready for the next growth phase.

**2017**

## Accelerated organic expansion with focus on France

Following the accelerated execution of the new club opening plans since 2017, Basic-Fit became Europe's largest and fastest-growing fitness chain. Our expansion strategy focused on France.

**2022**

## Entering Germany and three million memberships milestone

In 2022, the first clubs in Germany were opened and the group's network rose by a record 185 clubs to 1,200 clubs. After two years impacted by COVID-19, the business showed a speedy recovery and the 3 million memberships milestone was reached.



**2024**

## A record year

Double digit growth in revenue, underlying EBITDA less rent and memberships. With more than 4.2 million memberships and 1,575 clubs, Basic-Fit extends its market leadership across Europe. RSG Group transaction closes in Spain. Basic-Fit adds 47 clubs to its Spanish portfolio.



**2025**

## Clever Fit transaction

Basic-Fit becomes immediate market leader in Germany and largest fitness franchisor in Europe. Basic-Fit extends geographic footprint by six countries, **493 clubs** at purchase date and approximately **1 million members**.



# COMPANY PROFILE

## Making fitness a Basic of life

With more than 2,150 clubs and 5.8 million members across our owned clubs and franchise network, Basic-Fit is Europe's largest and fastest-growing fitness chain and franchisor. Spanning 12 countries and with more than 9,000 employees, Basic-Fit fully embraces its mission to make fitness accessible to everyone and to help create a habit people love. Our community is guided by our BASIC values, these being Be, Accessible, Smart, Inclusive, and Committed. Every day we have a positive impact on the lives of millions of people by offering affordable and high-value fitness solutions. As a technology-driven company, our products and services are accessible, scalable and personalised.

## Our inclusive model

As a market leader, we are here for everyone. We offer a variety of membership options, tailored to individual needs. Our subscriptions grant access to our club facilities, as well as all the advantages of the Basic-Fit app. Our self-developed and in-house maintained app offers nutrition advice, guided meditations, virtual group lessons, and hundreds of training programmes for various needs or populations. Our customer-centric approach enables everyone to make the best use of our products and services. Members can track their progress, get motivated with Fitbuddies, check a club's popular times, search for a personal trainer or give feedback, all at a touch of their screen. By combining an extensive club network and an inclusive digital app, Basic-Fit offers everyone the opportunity to exercise close to where they live or work; whether it's at home or outside, no matter their fitness goals or level.



# MESSAGE FROM THE CEO

## Dear reader,

I am pleased to confirm that Basic-Fit has met all of its financial objectives in 2025 demonstrating strong operational excellence. Our solid financial performance starts with our members who entrust us with their fitness journey. In 2025, the group ended the year with 5.8 million memberships a 36% increase compared to 2024.

In 2025, Basic-Fit owned clubs ended the year with 4.82 million memberships, a 13% increase compared with the same period last year. The average number of Basic-Fit memberships per club in 2025 increased from 2,701 to 2,902 memberships.

To demonstrate our commitment to creating shareholder value we initiated a share buyback programme in 2025, buying back one million shares.

## Franchise - expansion in a capital light manner

In November 2025, we acquired Clever Fit, the leading fitness franchisor in Europe. With 493 clubs at the date of purchase and clubs in seven geographies, Basic-Fit became the immediate market leader in Germany and the largest fitness franchisor within Europe. As of 31 December 2025, our franchise network included 491 clubs (of which 435 clubs were franchised and 56<sup>1</sup> owned clubs). Throughout the course of 2026, we will work with the Clever Fit franchise team to integrate the organisation into Basic-Fit and utilise the synergies between the two organisations. In the first months after the acquisition we have already been able to improve the profitability of Clever Fit. We have a successful and proven track record of acquiring organisations and creating value for our shareholders and we believe the acquisition of Clever Fit will be no different.

<sup>1</sup> Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

## The success of 24/7 continues

Our 24/7 model continues to perform well in our growth markets of France, Spain and Germany where we further enhanced the member experience by expanding the number of 24/7 clubs available in these markets and extended opening hours across many locations to meet member demand.

## The Feel Good Club

At the end of 2025, we began the roll out of a refreshed and modern interior club design. We also started a pilot programme, offering members massage chairs, hydro and cryo beds in a 'Relax and Recover' zone, and are testing the demand for these zones in specific markets. Taking member feedback into account, we also began adding more strength and free weight areas, as well as placing more plate loaded equipment in our clubs.

## Strategy update and outlook

Looking at the current year, Basic-Fit is already off to a strong start as we added more than 200,000 Basic-Fit members in the first 10 weeks of 2026. With these positive developments, we expect the momentum seen in the first two months of 2026 to continue as embedded growth, disciplined investment and operational excellence continues to carve our path forward. We are therefore positive about our ability to make another step-up in revenue and profitability in 2026.

Furthermore, we announced that we would limit new club openings in 2026 to net 50 clubs in our existing markets. Our plan is to grow through our capital light franchising, which will support higher free cash flow generation, reduce financial leverage, and allow us to demonstrate the underlying growth in the profitability of our existing club base. In addition, it will provide the financial flexibility to pursue M&A opportunities should they arise.

Longer-term, we continue to see strong growth opportunities in the under-penetrated European fitness market. I have full confidence that by continuously catering to the ever-evolving needs of our members we will solidify our positions as Europe's strongest value-for-money fitness brand.

## Thank you

I would like to thank all of our stakeholders for their support in meeting and exceeding all of our financial objectives in 2025. It takes many people working together towards a common goal to make this business a success. To our more than 9,000 employees and my senior management team, I'd like to say a heart felt thank you for all of your hard work and dedication over the past year. To our banks, thank you for your continued support in making our strategic vision a reality. For the contractors and suppliers who work tirelessly to create a great club, thank you for helping us bring fitness to more people. And finally, to our 5.8 million group members, I am proud that you have chosen the Basic-Fit group as your club of choice to help you fulfil your goals.

## René Moos

Basic-Fit, CEO

10 March 2026



# OUR STRATEGY

## Empowering everyone to stay mentally and physically fit

We believe that everyone deserves to be fit and feel great. By removing the barriers that are keeping people away from exercising, we encourage everyone to move towards a healthy lifestyle. We aim to live up to our mission to make fitness accessible to everyone, that everyone can feel comfortable in our clubs, and that our members can be themselves. We do this by being conscious of our environment and our communities, even beyond our members.

## Our Sustainable vision

At Basic-Fit, we aim to have a positive impact on people, our planet and our local communities. Our ambition is to achieve a fitter world by 2030 and this is reflected in our 'Go for a fitter world programme'<sup>1</sup> that we launched in 2021. Our sustainability roadmap goes from offering both our members and employees a healthy and safe environment, to reducing the impact of our business on the environment, and to the way we give back to our communities. You will find more details of our sustainability strategy below and in the [Sustainability statement](#) section of this annual report.

<sup>1</sup> We will continue to revamp this programme over the next several years, especially the goals connected to each of the three pillars. The latter are therefore currently described in broad terms, in contrast to the 2030 goals we had reported previously.

## GO FOR A FITTER WORLD PROGRAMME 2030



### FITTER PEOPLE

Keep increasing our reach to more people to help them move towards a healthy lifestyle

#### Health and safety

Ensure a healthy and safe environment for our staff and members.

#### People development and healthy lifestyle

Attract, retain and engage both our members and employees. Improve member satisfaction and give our employees the opportunity to have a positive impact every day.



### FITTER PLANET

Reduce our carbon emissions and global environmental footprint

#### Sustainable operations

Optimise our carbon footprint in our supply chain and contribute to reducing our environmental footprint by optimising our site selections.

#### Environmental footprint

Reduce our energy consumption and minimise environmental impact.



### FITTER COMMUNITIES

Support our communities through social responsible behaviour and investments in partnerships that promote exercise and inclusion

#### Diversity and inclusion

Make Basic-Fit available for everyone and break barriers by making everyone feel welcome.

#### Awareness and accessibility

Increase awareness beyond our members and build purposeful partnerships to harness the power of sport.

#### Responsible behaviour

Enhance responsible behaviour in our supply chain. Respect data privacy.

### Fitter people, planet, and communities

Exercise and vitality are essential for a well-functioning society. In its 'Global status report on physical activity 2022', the World Health Organization stated that almost 500 million people will develop heart disease, obesity, diabetes or other non-communicable diseases attributable to physical inactivity between 2020 and 2030, and emphasised the high related cost of physical inactivity if people are not encouraged to take up more physical exercise. The health and fitness industry has a crucial role to play in promoting the benefits of staying active and increasing the population's overall fitness.

We at Basic-Fit contribute to this by aiming to have a positive impact on as many people as possible across Europe through our products and services. Our holistic approach includes training options to work out in our clubs, in outdoor spaces or at home. Accessibility remains a key criterion for people to join a fitness club, which is why we have increased our network of clubs across Europe, as well as the number of 24/7 facilities. In addition to being accessible, our clubs must also offer a safe and comfortable environment for all members. An acknowledgement of our dedication to quality, safety and professionalism, to enable us to give our members the best high-quality experience is reflected in our certification with the FITcert® scheme. FITcert® independently checks that

clubs are compliant with the European Standard EN 17229. This standard covers management, operations, supervision, and fitness trainer qualifications.

We also aim to minimise the negative impact of our activities on our planet and, more specifically, to reduce our carbon emissions. We have made efforts to understand the main sources of our emissions, including the calculation of our full carbon emissions inventory (Scopes 1, 2 and 3). Over the past year, our dedicated energy department, together with our sustainability team, focused on the implementation of energy reduction initiatives, including new solar panels, more EV charging stations or gas transformation opportunities. We also aim to create more awareness internally and invite our employees to join us in our efforts.

As we recognise our impact on the environment, we now consider our role and impact on the local communities in the countries where we operate and beyond. Advocating for diversity, promoting the benefits of sports activities and fostering responsible and healthy behaviour are key drivers in our ambition to make the world a fitter and more inclusive place. We believe that fitness has a positive impact on society. Our contribution is particularly focused on children and young adults who lack the opportunity to exercise, whatever their background or ability. Participating in sport from an early age encourages young people to develop good habits and to acquire skills that will benefit them socially and professionally, as well as help them work towards a healthier future. Since 2020, we have been partnering with well-established organisations that develop specific sports or job programmes to support their community: the Cruyff Foundation in the Netherlands and Spain, Sport dans la Ville in France and Sport2be in Belgium. Last year, we also launched our partnership with the Tour de France, reinforcing our mantra of making fitness accessible to everyone.

In the coming years, we aim to increase our contribution and investment in our communities, and by expanding our cooperation with our partners, we aim to give more young people a better chance to lead healthy and active lives.

### Approach to tax

Basic-Fit engages with diverse business cultures and practices in the countries in which it operates. We recognise our responsibility to take care of the environment and our people, promote integrity, and protect human rights, and avoid corruption and bribery.



**In 2025, Basic-Fit marked the first year of its partnership with the Tour de France, celebrating the power of sport to bring people together.**

The sponsorship delivered strong visibility with more than 10 million people reached through 500 hours of TV exposure. We further boosted our brand and engaged with over 100,000 people at Tour de France Fan Parks across Europe. As sponsor of the *Best Team* classification, Basic-Fit created a natural connection with its own team spirit and community-driven culture in clubs.

Along the route, crowds responded enthusiastically to the Basic-Fit caravan, often spontaneously joining in fitness challenges, creating genuine moments of shared energy, inclusivity, and celebration of sport.

We consider taxation an important contribution to a sustainable society. The various taxes we pay are an important source of funding of public services provided by governmental institutions in the countries where we operate.

Basic-Fit pursues a transparent and responsible tax strategy in all our operating countries. Our tax strategy is in alignment with the long-term interests of all stakeholders, including shareholders, governments, and communities. We fully support and follow the OECD transfer pricing guidelines and we endorse the Dutch Tax Governance Code set out by The Confederation of Netherlands Industry and Employers ('VNO-NCW') in 2022. More information can be found in our Tax Report<sup>1</sup>.

### **Sustainable long-term value creation**

Basic-Fit's value creation model provides insight into the resources we use to achieve our strategic objectives and the impact that we ultimately have on the world around us. It aligns our material aspects and sustainability targets with our mission and strategy.

Our business model is based on our mission to make fitness accessible to everyone and to get people to love their fitness habits. We aim to achieve this by using technology and innovations to provide the best high-value and affordable fitness solutions that are easy for everyone to use.

Key elements of our business model are a winning customer proposition and brand, scalability in existing and new regions, significant cost benefits in building and running clubs, and clear potential for continued growth.

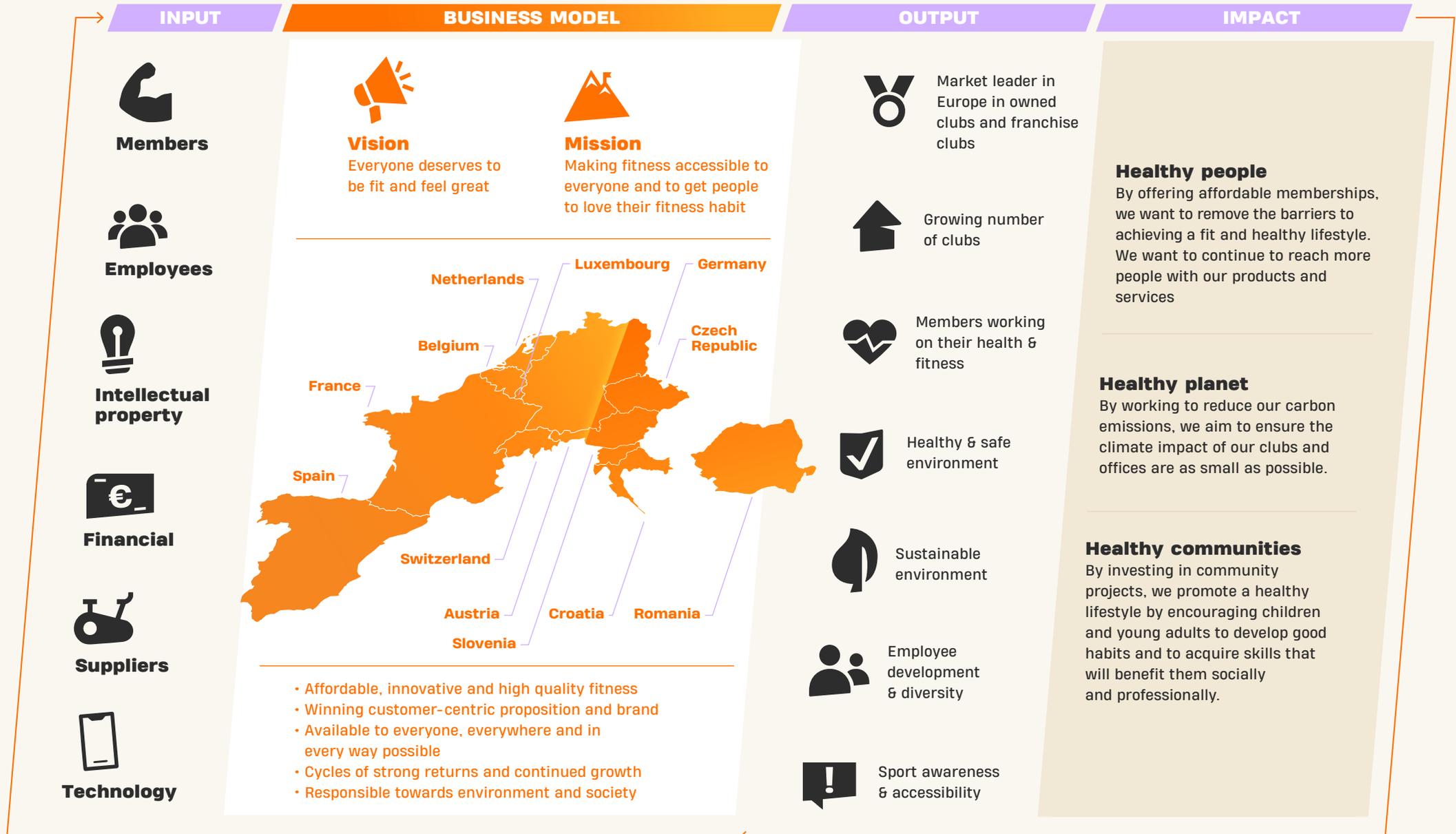
The output of our value creation model is aligned with our strategic, financial and sustainability goals: affordable, innovative and high-quality fitness that is accessible to everyone, resulting in cycles of strong returns and sustainable growth in a way that is responsible towards both the environment and society.

The model below reflects our integrated thinking at Basic-Fit. The impact we have through our value creation model is aligned with our strategic and sustainability goals. We strive to have a positive impact on the health of people, our planet and the communities in which we operate. You will find more details of this in the [Sustainability statement](#) section of this annual report.

<sup>1</sup> Found on our corporate website at <https://corporate.basic-fit.com/about-us/corporate-governance>



## Value creation model



## Driving organic growth through the rollout of new clubs

Modern day fitness clubs originated in the United States and the first chains came to Europe in the 1980s. Since that time, we have seen steady growth in the number of clubs available allowing fitness to become one of the most popular sports activities across Europe. At the same time, the percentage of people who are members of a fitness club, also known as the penetration rate, is still relatively low in most European countries. In our core and growth markets the fitness penetration rates are as follows, Spain 13%, France 10%, Belgium 10%, the Netherlands 19%, and Germany 13%<sup>1</sup>. While the Netherlands is clearly ahead in terms of penetration growth rates versus most other European countries, Basic-Fit still believes there is further room for fitness penetration growth. In all of our markets, our aim is to move closer to the 31% fitness penetration rate<sup>2</sup> seen in the United States.

There are several factors that determine penetration rates across Europe. One of the most important factors is the availability of value-for-money fitness clubs where people live or work. The majority of the countries where Basic-Fit operates are still characterised by large mid-market and premium fitness segments that cater predominantly to consumers who live or work nearby and who can afford relatively high membership fees. In these markets, the value-for-money segment accounts for a modest, albeit fast-growing, piece of the pie in terms of the number of clubs and total membership numbers. We still believe there is an immense potential for value-for-money fitness growth in our current markets, but also in potential new European markets. Our efficient and highly automated model has proven that a greater supply of value-for-money fitness clubs in geographies where there is no or limited availability generates more demand.

The untapped potential in all our markets remains enormous thanks to low fitness penetration rates and limited competition from large chains in the fast-growing, value-for-money fitness segment.

When it comes to identifying and assessing new sites and developing new clubs, we have strict site selection and club development procedures. These all help to make sure we meet our financial criteria. The Board will only approve a new rental contract if a site analysis points to a minimum return on invested capital<sup>3</sup>

(ROIC) of at least 30% at maturity. The average building costs of a new club and average rental costs can differ between city centre and cluster clubs on the one hand and regional clubs on the other. Most other club operating costs are similar for all the clubs in a country. In this respect, building costs and annual rental costs largely determine the minimum required number of memberships a new club should reach at maturity to generate a minimum ROIC of 30%. This means that a city centre club typically requires more memberships at maturity than a regional club.

Our scale and operational efficiencies, currently put us in a positive cash flow position at club level (underlying club EBITDA less rent) once we reach an average of approximately 1,400 memberships.

It also results in a payback period for the initial investment in a club of between three and four years.<sup>4</sup> To capture the full potential of a local market, we have adopted a cluster strategy, which is aimed at opening clubs in a region or country following a predetermined order and pace. Instead of opening one club in the centre of a city, we aim to open multiple clubs across a city in a relatively short timeframe.

This helps us to reach the estimated full potential for value-for-money fitness in a market as quickly as possible, while also ensuring that the clusters of clubs deliver on the minimum ROIC threshold of 30% at maturity. We accept that occasionally we may only reach this threshold at a later stage, for example if we feel this is necessary to achieve a strong and sustainable position in a geographical area in the long term.

While our cluster clubs do compete with each other in terms of memberships, the impact is modest and included in our pre-opening assessments. On the other hand, cluster clubs benefit from local scale efficiencies, such as personnel planning, management affairs, marketing and other operating expenses. Having multiple locations also makes us the preferred brand to join, as we are likely to have a club near where people live, work or where their friends work out.

<sup>1</sup> European Health & Fitness Market Report 2025 [Deloitte, EuroActive], page 111

<sup>2</sup> <https://www.healthclubmanagement.co.uk/health-club-management-news/US-health-club-marketing-penetration-reached-31-per-cent-in-2024-says-HFA/355841>

<sup>3</sup> Calculated by dividing the underlying club EBITDA less rent at maturity by the initial capital expenditure incurred to open that club.

<sup>4</sup> Based on pre-pandemic performances. The payback period of clubs that were operational for less than three to four years at the start of the pandemic depends on the impact of local lockdowns and restrictions.

We combine a centralised and a decentralised site selection and development approach that uses local and regional real estate agents and an increasing number of dedicated contractors. This means we can open a lot of clubs quickly and in the right locations.

### Profit growth through maturation of existing network

According to our definition, a club is considered mature<sup>1</sup>, and included in the mature club count, when it has been opened for at least 24 months at the start of the calendar year. With clubs being opened throughout the year, this means that on average, a club is first included in our mature club count after being open for approximately 30 months. In the period after opening - and until it reaches maturity - the club ramps up its membership numbers to an estimated<sup>2</sup> average of 3,250.

Subsequently, membership growth levels out as the margin between members joining and members leaving the same club diminishes. In the first 24 months of a new club, the number of leavers is well below average rates for the group; in that period, a relatively large number of members are still under contract. A club is expected to reach the required minimum 30% ROIC threshold in its first year of maturity.

Our owned mature clubs network are the main profit generators within the group. This is because the costs of operating a club are comparable, regardless of whether a club is considered mature or immature. Once a club surpasses the membership threshold required to achieve cash flow break-even, which currently stands at around 1,400 memberships, nearly all additional membership growth contributes directly to increased cash flow. This is because the vast majority of a club's costs are fixed. Basic-Fit operated 1,216 mature clubs in 2025. With a total network of 1,660 Basic-Fit owned clubs at year-end, this indicates that 444 clubs are still in the process of maturing over the next few years. To assist the market with understanding the profitability potential of the Basic-Fit club network, we aim to highlight the embedded underlying club EBITDA less rent of our network of clubs. Even without opening a single new club, the underlying club EBITDA less rent, calculated from the 1,660 Basic-Fit owned clubs, has

the potential to increase to €614 million, based on the average mature club's underlying EBITDA less rent in 2025<sup>3</sup>.

### A variety of membership structures

In all of our countries we offer a limited selection of membership types, consisting of an entry level price membership called Comfort at €24.99 per four weeks, a Premium membership for €29.99 per four weeks and an Ultimate membership for €34.99 per four weeks. With the Comfort membership, members can access all of the clubs in their home country while Premium and Ultimate membership types provides access to all of the Basic-Fit clubs across Europe.

However, in Germany, we offer the Basic membership for €19.99 per four weeks, which is limited to the use of one single club while the other memberships in Germany provide access to all clubs in the country, as well as all of the Basic-Fit clubs in Europe. In Germany, we do not offer the Premium membership, but we do offer the Ultimate membership for €29.99.

In addition to the Comfort, Premium and Ultimate memberships, we also offer the 'Founding Member' membership - now in its fourth year - to the first members who join a new club. The aim of offering the 'Founding Member' membership is to boost the membership in-growth of our newly opened clubs. Members who join in the first week after opening pay a lower membership fee than the prevailing entry level price. This lower membership price is valid for as long as they remain a member. The offer applies only to the club where they become a member. Thanks to this membership type new clubs start with a higher number of memberships than without this initiative. Additional benefits include a livelier customer environment post-opening, coupled with reduced start-up losses.

For the newly acquired owned Clever Fit clubs, these clubs will transition to the Basic-Fit pricing structure in 2026. Franchised Clever Fit clubs are able to set their own pricing models for their clubs as is dictated by law.

<sup>1</sup> Clubs that were not yet considered mature according to the definition before the start of the pandemic in March 2020, or clubs that were opened during the COVID-19 affected years 2020, 2021 and 2022, may require a longer period to mature, i.e. reach their required target membership base.

<sup>2</sup> Mid-term guidance based on a mix of mature clubs that fully recovered from the COVID-19 period, younger mature clubs whose performance was hampered by the COVID-19 period and future mature clubs, which include more regional clubs than we have opened in the past. Additional information can be found in the [CFO update presentation](#) given at our 2023 Capital Markets Day on 9 November 2023.

<sup>3</sup> This calculation, based on the 1,216 mature clubs that we reported on in 2025, should not be considered as guidance for underlying club EBITDA less rent for mature clubs in 2026 or beyond.

## Membership add-ons and other revenue streams

In addition to membership fees and joining fees, a club also generates revenue from a limited number of membership add-ons and other revenue streams. The membership add-ons are additional, fee-based services that can be added to a membership and thus lead to an overall higher yield per member. Add-ons include a sports water subscription, wellness offerings like massage chairs, a discounted personal trainer introduction session, a 12-week online certified personal coach subscription, or a flex option that gives members a greater number of options to cancel a membership within the first contract year. The add-on income stream is part of our fitness revenue.

Our clubs also generate Other club revenue. This revenue stream includes fees received from self-employed personal trainers and physiotherapists who offer their services in our clubs, as well as revenue from vending machines, and from the sale of day passes in our clubs. A club also generates revenue through digital out-of-home advertising. Third parties, usually large, well-known international consumer brands, can advertise their products and services to our relatively young member base via the TV panels in our clubs. This service is seeing strong demand among advertisers, as these target groups are difficult to reach via traditional media channels, such as live TV, radio and print.

The company also generates Non-club revenue, which is mainly derived from the online sale of home tools and other fitness-related products via our webshop and our in-house NXT Level nutrition brand via online and other distribution channels, including wholesale outlets, supermarkets and chemists.

## Unparalleled scale benefits

With a net growth of 85 Basic-Fit clubs, we ended the year with 1,660 owned Basic-Fit clubs and approximately 4.8 million memberships. When we take into account the acquisition of Clever Fit, we grew our network by 493 clubs at the date of purchase - 491 clubs as of 31 December 2025 - to 2,151 clubs and 5.8 million memberships. This makes Basic-Fit the largest and fastest growing value-for-money fitness chain and franchisor in Europe measured by the number of clubs and memberships.

Our strong growth profile, combined with our fitness equipment refurbishment and replacement cycle, also makes us by far the largest buyer of new fitness equipment and parts in Europe. This position helps us to negotiate favourable

terms for fitness equipment. We believe we get the best deals in terms of pricing, but also in terms of service agreements, such as extended warranties and short repair or replacement windows for damaged or out-of-order fitness equipment. Our scale also gives us bargaining power in terms of building, furniture and other club-related initial investment and refurbishment costs. As a result, we believe we can build a club of a similar size as that of our competitors for less.

Ongoing investments in operational efficiencies should also help us to reduce the average energy consumption of our clubs. In the coming years, we will continue to install remote operating tools in all of our existing and newly built clubs, which will enable us to monitor and reduce our energy usage.

Thanks to the automation of our administrative processes, we can operate a club at a relatively low cost with approximately three full-time equivalents (FTEs). Our remote camera system also allows us to operate nearly 75% of the clubs without staff in the Benelux 24/7 during off-peak night hours. The non-24/7 clubs also benefit from our remote camera and other systems and many can be run without staff during certain off-peak hours.

## A preference for organic growth, but if the right conditions are met we seize M&A opportunities

Over the past few years, we have received many offers to purchase medium-sized to larger chains, but we have a strict set of internal guidelines according to which we will only consider a deal if the price and opportunity are right. Equally important when it comes to deals are the terms of the existing rental contracts and the number of locations that have to be sold or closed over time.

In October 2025, we announced that we had reached an agreement to acquire Clever Fit in an all-cash transaction of €160 million plus a €15 million potential earn-out. The acquisition was completed on 10 November 2025. With this acquisition, Basic-Fit expanded its geographic footprint by six countries and 493 clubs at purchase and 491 clubs at year-end, became the immediate market leader in Germany and the wider DACH region and the largest franchisor in Europe.

Additionally, at the end of 2025, Basic-Fit entered into a purchase agreement to acquire 17 clubs from an existing franchisee for which a prepayment was

made of €1 million. Prior to year-end, control for these 17 clubs had not been transferred.

As we look ahead to 2026, Basic-Fit's focus will be on converting the Clever Fit owned club portfolio to the Basic-Fit brand.

Moreover, Basic-Fit believes that the company can provide franchisees with a strong product that will enable them to make a good return on their investments. This includes synergies such as favourable conditions on fitness equipment purchases, low club staff numbers or staffless operations, a fully automated sales funnel, our in-house app technology - including QR code club access - and much more. Basic-Fit believes the costs associated for franchisees to rebrand to Basic-Fit would be in the range of €125,000 to €250,000.

Should a new or existing franchisee wish to become a Basic-Fit, the franchisee would sign a Basic-Fit franchisee contract. This contract would include an initial sign-on fee, as well as a 7% recurring fees on monthly revenues and 7% of monthly revenues for marketing (3.5% for local marketing and 3.5% for national marketing). In return, Basic-Fit anticipates that franchisees will be able to operate their businesses more cost efficiently through the benefits and synergies mentioned above, resulting in an increase in memberships and an increase in profitability.

Through our scale, operational expertise, and fully automated processes and technology this know-how will enable us to leverage a franchise model effectively and we further believe that franchising will allow Basic-Fit to continue its expansion into new territories in a capital light manner.

## Financing

We finance our growth by reinvesting the cash flows we generate and by drawing on our available credit facilities. With the current expansion plans, we expect to be able to finance our organic growth fully via our cash flow generation as of 2025. We continuously monitor our short-term and long-term liquidity needs to ensure we have ample available liquidity at all times.

## The fitness industry benefits from global trends

Several global trends continue to support the ongoing growth of the fitness industry in which we operate: 1) people are getting older; 2) an increasing

number of people are suffering from lifestyle diseases, such as obesity and diabetes; 3) people are moving to cities; 4) people are increasingly looking for flexibility and instant gratification; 5) people are less active as a result of digitalisation and the increasing use of smartphones; and 6) more and more people have a sedentary lifestyle. These trends support the growing demand for fitness in a number of ways. Global life expectancy has been increasing, and this trend is expected to continue in the coming decades. At the same time, the perception of old age and how older people live their lives has also been changing. An increasing number of people are remaining active and mobile at an older age. A fitness workout is an ideal solution for people who want to stay in control and want to get fit at their own pace.

Increasing prosperity in Europe has brought with it higher incidences of lifestyle diseases over the past decades. Globally, a higher calorie intake of often unhealthy food is contributing to a surge in the number of people suffering from lifestyle diseases such as obesity and diabetes. More people are moving to cities, where the options for outdoor sports are more limited. Combined with the steady growth of the global population, this means there will be less space available for outdoor activities. All these trends are linked to increasing inactivity, particularly among younger generations, and this trend is being exacerbated by the rapid pace of digitalisation and the increased use of smartphones.

We are very pleased that governments and NGO policies are increasingly promoting and devoting attention to the importance of an active and healthy lifestyle. The fact that more resources are being devoted to informing the public about the need to adjust their lifestyles should lead them to adopt healthier habits, including regular exercise and a responsible diet.

The fitness sector in general, and Basic-Fit in particular, offers a highly effective, flexible and personalised way for people to remain active and stay fit. Basic-Fit caters to people who lead busy lives and are used to services that meet their needs, whenever and wherever they want. We offer all of this at a very affordable price and close to where people live or work, thereby maximising the potential number of Basic-Fit memberships.

# BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions) <sup>1</sup>	2025	2024	Change
<b>Total revenue</b>	<b>1,420.5</b>	<b>1,215.2</b>	<b>17%</b>
of which club revenue	1,398.8	1,204.2	16%
of which non-club revenue	21.7	10.9	98%
Club personnel costs	(261.2)	(191.7)	36%
Other club operating costs	(343.2)	(292.7)	17%
<b>Club EBITDA</b>	<b>794.3</b>	<b>719.8</b>	<b>10%</b>
Overhead	(157.4)	(147.9)	6%
<b>EBITDA</b>	<b>636.9</b>	<b>571.9</b>	<b>11%</b>
Depreciation and impairment tangibles	(216.1)	(203.9)	6%
Amortisation and impairment intangibles	(13.8)	(11.8)	16%
Depreciation right-of-use assets	(256.4)	(232.7)	10%
<b>Operating profit</b>	<b>150.7</b>	<b>123.5</b>	<b>22%</b>
Cash finance costs <sup>2</sup>	(46.2)	(46.2)	0%
Non-cash finance costs <sup>3</sup>	(26.0)	(12.1)	115%
Interest lease liabilities	(59.0)	(52.7)	12%
Income from associates	1.3	1.0	30%
Corporate income tax	(6.4)	(5.5)	17%
<b>Net profit</b>	<b>14.3</b>	<b>8.0</b>	<b>79%</b>
<i>Attributable to:</i>			
Equity holders of the parent	14.5	8.0	81%
Non-controlling interests	(0.2)	0.0	
	<b>14.3</b>	<b>8.0</b>	

1 Totals are based on non-rounded figures

2 Cash finance costs related to bank and other loans and the convertible bond, SWAP settlement results and other cash finance costs

3 Non-cash finance costs related to the convertible bond accrual, interest rate hedge valuation results and amortisation of debt arranging fees

Underlying key figures	2025	2024	Change
<b>Club EBITDA</b>	<b>794.3</b>	<b>719.8</b>	<b>10%</b>
Rent costs (opened clubs)	(295.1)	(265.8)	11%
Exceptional items (clubs)	5.8	7.6	-24%
<b>Underlying club EBITDA less rent (opened clubs)</b>	<b>505.0</b>	<b>461.7</b>	<b>9%</b>
<b>EBITDA</b>	<b>636.9</b>	<b>571.9</b>	<b>11%</b>
Rent costs clubs and overhead, incl. car leases	(301.3)	(271.4)	11%
Exceptional items - total	12.6	12.3	3%
<b>Underlying EBITDA less rent<sup>1</sup></b>	<b>348.3</b>	<b>312.9</b>	<b>11%</b>
<b>Underlying net profit<sup>2</sup></b>	<b>54.3</b>	<b>43.6</b>	<b>24%</b>
<b>Basic underlying net profit per share (in €)</b>	<b>0.83</b>	<b>0.66</b>	<b>25%</b>
<b>Diluted underlying net profit per share (in €)</b>	<b>0.81</b>	<b>0.65</b>	<b>24%</b>

1 Including €3.6 million related to Clever Fit

2 Adjusted for IFRS 16, PPA related amortisation, IRS valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects.

## Club network and membership development

Geographical club split	Year-end 2025	Net openings/ acquisitions 2025	Year-end 2024
<b>Owned clubs</b>			
Netherlands	246	5	241
Belgium	236	7	229
Luxembourg	10	-	10
France	894	36	858
Spain	230	21	209
Germany	44	16	28
<b>Subtotal Basic-Fit clubs (owned)</b>	<b>1,660</b>	<b>85</b>	<b>1,575</b>
Germany <sup>1</sup>	23	23	-
Austria	33	33	-
<b>Subtotal Clever Fit clubs (owned)</b>	<b>56</b>	<b>56</b>	<b>-</b>
<b>Total owned clubs</b>	<b>1,716</b>	<b>141</b>	<b>1,575</b>
<b>Franchise clubs</b>			
Germany	377	377	-
Austria	16	16	-
Switzerland	23	23	-
Slovenia	15	15	-
Romania	2	2	-
Croatia	1	1	-
Czech Republic	1	1	-
<b>Total franchise clubs</b>	<b>435</b>	<b>435</b>	<b>-</b>
<b>Total owned clubs and franchise clubs</b>	<b>2,151</b>	<b>576</b>	<b>1,575</b>

<sup>1</sup> Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

The group's club base (including Basic-Fit and Clever Fit owned and franchise clubs) totalled 2,151 clubs, compared with 1,575 clubs at the end of 2024. The

increase was mainly driven by the acquisition of Clever Fit in November 2025 (493 clubs at purchase date, 491 clubs as of 31 December 2025) and partly by net growth in owned Basic-Fit clubs (85 clubs).

Of the total network, 435 clubs are franchised and 1,716 are owned (including Basic-Fit and Clever Fit). The 56 owned Clever Fit clubs at the end of 2025 will be rebranded into Basic-Fit clubs in 2026. These 56 owned Clever Fit clubs include 17 clubs for which Basic-Fit entered into a purchase agreement to acquire these clubs from an existing franchise. Prior to year-end, control for these 17 clubs had not been transferred.

In 2024, all 1,575 clubs were Basic-Fit owned clubs.

### Basic-Fit owned clubs

In 2025, the Basic-Fit owned club network increased by net 85 clubs – 92 openings and 7 closures – to 1,660 clubs. This was a year-on-year increase of 5.4%. Our growth markets of France (+36 clubs; +4.2% year-on-year), Spain (+21 clubs; +10% year-on-year) and Germany (+16 clubs, +57% year-on-year) accounted for 86% of the growth in our network. In the Netherlands, the number of clubs increased by 5 to 246 clubs and in Belgium we expanded our network by 7 clubs to 236.

### Membership development

In millions, end of period	2025	2024	change
Start of the year	4.25	3.80	12%
First quarter	4.47	4.05	10%
Second quarter	4.51	4.09	10%
Third quarter	4.73	4.20	13%
Fourth quarter <sup>1</sup>	4.82	4.25	13%

<sup>1</sup> Basic-Fit (excluding Clever Fit)

As a group, we ended the year with 5.8 million memberships (including Basic-Fit and Clever Fit owned and franchise clubs) which was an increase of 36% year-on-year compared to the 4.25 million memberships at the end 2024. The

increase is the result of strong growth in the Basic-Fit owned club network and the acquisition of Clever Fit in November 2025.

### Memberships Basic-Fit owned clubs

In 2025, the membership base in Basic-Fit owned clubs increased by 564 thousand to 4.82 million, representing 13% year-on-year growth. The strong membership development was supported by all countries and has continued in the first months of 2026. The year-on-year growth was driven by the growth segment consisting of France, Germany and Spain. The growth in these countries was supported by the introduction of 24/7 clubs and extended opening hours, as well as the successful founding member campaigns. A founding membership, which is offered only for a limited time around the opening of a club, grants access to that club at a life-time discounted price. The aim is to attract as many new members as possible early on, accelerating the time to cash flow break-even. The average memberships per club increased by 201, growing from 2,701 memberships in 2024 to 2,902 memberships in 2025.

In Spain, the strong member ingrowth was due to a combination of national marketing campaigns, successful founding member campaigns, and the extended opening hours and further roll out of 24/7 clubs further improving the service to our members.

In France, we further improved the member experience by making investments into the maintenance of our French club network. We also increased the number of 24/7 clubs available in the market to more than 300 and extended opening hours for many clubs to further meet member demand. Finally, in 2025, Basic-Fit became a sponsor for the Tour de France giving the brand further visibility and exposure before the important September sales period.

Our retention department aims to keep members at Basic-Fit for as long as possible and key to this is to get members to visit a club on a regular basis. When members subscribe, we help them create their fitness habits by offering training plans adjusted to their goals, levels and preferences.

An example of this is our Fitbuddies, launched in the Dutch market in the third quarter of 2025. Half-coach, half AI-cheerleader, Fitbuddies aim to build good habits and make fitness a habit our members will love.

In addition to Fitbuddies, we also keep members engaged by cheering them during their fitness journey by showing them their progress and offering little rewards like recommended workouts, a day pass to train with their friends, or discounts at our webshops that keep them going. When they fall out of their rhythm, we immediately provide them with the motivation they need to get back into training. When members cancel their membership, we continue to encourage them to keep working out at the club so they can maintain their healthy habits and we offer them the possibility to reverse their cancellation. Finally, we offer selected active members - who cancel their membership - a limited promotional period to convince them to remain a member. And when people do leave, we listen to their feedback and use their input to optimise members' experience in both the club and digitally. The average length of stay of a member was 24 months in 2025, compared with 23 months in 2024.

## Revenue

### Revenue split

In € millions <sup>1</sup>	2025	2024	change
Club revenue	1,398.8	1,204.2	16%
of which fitness revenue	1,361.6	1,171.5	16%
of which other club revenue	37.2	32.8	14%
Non-club revenue <sup>2</sup>	21.7	10.9	98%
<b>Total revenue</b>	<b>1,420.5</b>	<b>1,215.2</b>	<b>17%</b>

<sup>1</sup> Totals are based on non-rounded figures

<sup>2</sup> Including €4.8 million Clever Fit franchise revenue in 2025

In 2025, total group revenue increased by 17% to €1,420 million (2024: €1,215 million). Fitness revenue increased by 16% to €1,362 million (2024: €1,171 million). Growth was driven by the expansion of our club network, a continued increase in membership levels and an increase in the average revenue per member per month.

Other club revenue increased to €37.2 million (2024: €32.8 million) and includes income from our personal trainer concepts, physiotherapists, day passes,

vending and advertising revenue via the screens in our clubs. The increase in this revenue reflects our growing club network.

Non-club revenue, which includes sales from our webshop and NXT Level nutritional products to retailers, as well as franchise fees increased by 98% to €21.7 million (2024: €10.9 million). The increase in non-club revenue can largely be attributed to an increase in NXT Level sales and franchise fees.

### Geographic revenue split

In € millions <sup>1</sup>	2025	2024	change
Benelux	562.5	522.1	8%
France, Spain & Germany	847.1	693.1	22%
Clever Fit <sup>2</sup>	10.8	-	-
<b>Total revenue</b>	<b>1,420.5</b>	<b>1,215.2</b>	<b>17%</b>

<sup>1</sup> Totals are based on non-rounded figures

<sup>2</sup> Revenue as of acquisition November 2025 (2 months)

### Revenue Basic-Fit owned clubs

All our markets contributed to revenue growth with our growth segment of France, Germany and Spain being responsible for 75% of the growth in revenue.

At the end of 2024, Basic-Fit introduced a new membership pricing structure, optimising the price-to-value proposition. Since the new pricing structure was implemented, we've seen approximately half of all new joiners opting for the higher tiers of Premium and Ultimate memberships which is driving yield improvements. The results in 2025 showed an increase in yield of 2.8% to €24.91 compared with €24.24, in 2024. We anticipate yield improvements to continue into 2026 as we welcome more new members at the higher membership pricing structure.

### Underlying club EBITDA less rent

For the group, underlying club EBITDA less rent, which is club EBITDA adjusted for exceptional items and minus the invoiced rent costs of clubs, increased by 9% to €505 million in 2025 (2024: €462 million).

Club operating costs (rent costs of clubs, club personnel costs and other club operating costs) increased by 20% to €900 million (2024: €750 million). Next to the increase of our owned club network, the increase is explained by the roll out of the staffed 24/7 model in France and the extended opening hours outside of the Benelux countries. The extra members accumulated through this strategy have been offsetting the associated €35 million annual net costs, on a run-rate basis, as of the end of 2025.

The exceptional items in club EBITDA amounted to €5.8 million (2024: €7.6 million). Exceptional items mainly relate to one-off costs associated with the Clever Fit acquisition, as well as costs associated with cancelled or closed clubs and the rent costs of clubs that have yet to open.

The 1,216 mature clubs on average reported an underlying club EBITDA of €369 thousand per club compared with €399 thousand in 2024. The lower average reported underlying club EBITDA less rent can be attributed to the cost of the staffed 24/7 clubs and extended opening hours. In addition, of the clubs added to the mature club base in 2025, more than 35% were opened in rural areas and have on average fewer members and a lower underlying EBITDA whilst having fairly similar ROIC. The return on invested capital (ROIC) of our mature clubs in 2025 was 31%, above our target of 30%.

### Underlying EBITDA less rent

For the group, underlying EBITDA less rent, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, increased by 11% to €348 million, compared with €313 million in 2024. Excluding Clever Fit, underlying EBITDA less rent increased to €344.7 million.

We achieved operating leverage (defined as international and country overhead and marketing as a percentage of revenue) in 2025 for the third year in a row, declining to 11.1% from 12.2% in 2024. Excluding marketing costs, overhead came in at €89.0 million or 6.3% of revenue in 2025, compared with €87.2 million or 7.2% of revenue in 2024. The improvement was the result of the increased focus on efficiencies at our head offices.

Marketing costs as a percentage of revenue fell to 4.8% (2024: 5.0%).

The underlying EBITDA less rent is adjusted for exceptional items which amounted to €12.6 million (2024: €12.3 million). The additional exceptional charges not included in club EBITDA in 2025 consist of various amounts, such as costs related to the Clever Fit acquisition, one-off severance payments, an employee engagement event, claims and legal costs.

### Depreciation & amortisation

Depreciation and impairment of tangibles amounted to €216 million, compared with €204 million in 2024. Depreciation of right-of-use assets increased to €256 million from €233 million in 2024. The increase was mainly driven by the growth of our club network. Amortisation and impairment of intangibles amounted to €13.8 million, compared with €11.8 million in 2024.

### Operating profit

Operating profit increased by 22% to €151 million, compared with €124 million in 2024. Drivers for the strong increase were similar to those behind our higher EBITDA.

### Financing costs

Cash finance costs came in at €46.2 million in 2025 and were similar to 2024. Lower average interest rates mitigated the impact of the higher average level of bank debt.

The non-cash finance costs in 2025 were €26.0 million (2024: €12.1 million). The increase in non-cash finance costs in 2025 is mainly explained by a catch-up adjustment in interest expenses of €16.6 million based on the expected maturity of the convertible bond. Management's judgement on the expected maturity changed after assessments at the end of June 2025 and December 2025. According to these assessments, the likelihood of bondholders exercising their put option has increased. This has resulted in the (non-cash) catch-up adjustment, which was added to the regular accretion of interest related to the liability component of the convertible bond, which amounted to €26.8 million (2024: €9.7 million). The higher non-cash finance cost as a result of this catch-up adjustment was partly compensated by interest rate swaps valuation differences (2025: positive result €2.2 million, 2024: negative result €1.4 million).

The interest on lease liabilities was €59.0 million, compared with €52.7 million in 2024.

### Corporate income tax

The corporate income tax expense for the year was €6.4 million (2024: €5.5 million expense), representing an effective tax rate of 31.1% (2024: 40.7%). The expense includes an amount of €1.3 million (2024: €1.2 million) related to the CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises') in France, €7.6 million current tax charges (2024: €4.3 million charges) and €2.5 million deferred tax benefits (2024: €20 thousand charges). Despite the availability of loss carry-forwards, current tax charges are applicable due to restrictions to offset taxable profits in several jurisdictions.

### Net profit and underlying net profit

The net profit for the full year 2025 was €14.3 million compared with €8.0 million in 2024. The underlying net profit, which is the reported net profit adjusted for IFRS 16 (lease accounting), PPA-related amortisation, interest rate swaps valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects, was a profit of €54.3 million (2024: €43.6 million).

#### Reconciliation net profit to underlying net profit<sup>1</sup>

In € millions	2025	2024
<b>Net profit</b>	<b>14.3</b>	<b>8.0</b>
IFRS 16 adjustments	14.2	14.1
PPA amortisation	2.5	2.7
Valuation differences IRS (non-cash)	(2.2)	1.4
Non-cash interest convertible loan	26.8	9.7
Exceptional items	12.6	12.3
One-offs	0.0	7.9
COVID-19 rent credits	0.0	0.0
Tax effects (25.8%)	(13.9)	(12.4)
<b>Underlying net profit</b>	<b>54.3</b>	<b>43.6</b>

<sup>1</sup> Totals are based on non-rounded figures

## Net debt and liquidity

Net debt (excluding lease liabilities) stood at €1,113 million at year-end 2025, compared with €938 million at year-end 2024. The year-on-year increase was due to the financing of the Clever Fit transaction. The net debt/adjusted EBITDA<sup>1</sup> leverage ratio was 2.7 at year-end 2025 (year-end 2024: 2.6).

Net debt including lease liabilities stood at €3,048 million at year-end 2025, compared with €2,767 million at year-end 2024.

Including undrawn facilities, the company had access to €474 million in cash and cash equivalents at year-end 2025. Cash and cash equivalents on the balance sheet totalled €115 million at year-end 2025 (year-end 2024: €57 million).

Basic-Fit has €304 million in senior unsecured convertible bonds maturing in June 2028, with a put option for the bondholders in June 2026. To ensure we can meet any redemption requests from convertible bondholders, €290 million of a secured bilateral facilities has been earmarked to cover potential exercises of the 2026 put option. Basic-Fit is confident in the breadth of suitable options available to it to meet redemption requests while maintaining comfortable liquidity.

## Capital expenditure

The initial average capex for the newly built clubs we opened in 2025 was €1.33 million per club (2024: €1.30 million). Regardless of the initial capex for a club, we continue to only sign a lease contract for a new club if we expect to achieve a ROIC of at least 30% at maturity.

Maintenance capex totalled €99.2 million in 2025 (2024: €86.2 million) with an average maintenance cost per club of €60 thousand (2024: €58 thousand).

Other capex totalled €31.0 million (2024: €19.3 million), covering investments in innovations, sustainability programmes and software development. The increase was primarily driven by renovations at Basic-Fit headquarters, innovations including a new and updated club design and wellness zone, investments in 24/7 clubs, energy transition initiatives, and software developments.

## Free cash flow

In the year under review, Basic-Fit recorded free cash flow before acquisitions of €26.1 million compared with negative €88.3 million in 2024. The strong improvement is mainly the result of the slower pace of club openings.

## Outlook

The positive membership trends seen throughout 2025 continued into the first two months of 2026. We are therefore positive about our ability to make another step-up in revenue and profitability in 2026. The step-up in both revenue and profitability is evidence that our execution in 2025 has positioned the Group well for continued success in 2026.

In January we announced that we expect to limit new Basic-Fit owned club openings to net 50 clubs in our existing markets in 2026 as we focus on the integration of the Clever Fit franchising business and the profitability of our existing club base. By limiting growth and increasing the profitability, we expect to significantly improve the positive free cash flow.

Longer-term, we continue to see strong growth opportunities in the under-penetrated European fitness market. Through franchising, we believe we can grow in a capital light manner and can continue to cater to the ever-evolving needs of our members as we will solidify our position as Europe's strongest value for money fitness brand. We anticipate giving a broader strategy update at our Capital Markets Day on 21 April 2026.

<sup>1</sup> Adjusted EBITDA under the bank covenants is defined as the underlying EBITDA less rent adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA.

# SUSTAINABILITY STATEMENT

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# GENERAL INFORMATION

## **Basis for preparation of the sustainability statement**

Responsibility towards people and the planet is a priority for Basic-Fit. Through our mission, we want to contribute to society by making fitness accessible to everyone and help create a habit that people love. And through responsible conduct we want to enhance our governance, support workers and communities, and find innovative ways to create a healthy planet. We see this as a journey, a marathon more than a sprint. With this statement, we share with you an overview of our progress.

Our Sustainability statement is prepared on a consolidated basis, covering Basic-Fit N.V. and all entities for which it holds management responsibility. Please see the [Basic-Fit Organisational chart](#) for an overview. The scope of consolidation and reporting period aligns with that of our financial statements, including consolidation of the acquisition of Clever Fit from November 2025 onwards (details can be found in our [Business review](#) section). Quantitative disclosures, i.e., required metrics, regarding Clever Fit specifically, are included in this statement depending on data availability (explained in the corresponding methodology notes). Unless stated otherwise, the scope of our reported data encompasses Basic-Fit's activities, while other parties in our value chain, such as subcontractors and suppliers, are not included.

This Sustainability statement is prepared voluntarily applying the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission in 2023<sup>1</sup>, is compliant with the double materiality assessment carried out in 2024 to identify the information to be reported pursuant to the ESRS, validated in 2025 for use in the current statement (as explained in [Double Materiality Assessment](#) section), and meets the specifications pursuant to Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852, including corresponding Delegated act adopted by European Commission on 4 July 2025). All relevant information is included in this report. We have not applied either the option to omit information corresponding to intellectual property, know-how or the results of innovation, nor any exemption regarding disclosure of impending developments or matters in the course of negotiation.

With respect to metrics and the monetary amounts disclosed, the following have been deemed to be subject to a high level of measurement uncertainty: calculations of Scope 3 emissions. Data characteristics and estimations performed regarding these metrics are explained in the [Climate Change and Energy](#) section. In general, details of the measurement methodology, including assumptions, approximations and other measurements applied, are presented in the corresponding topic subsections of this Sustainability statement. The figures reported are Basic-Fit's best estimate, and as such, measurement and estimation methodologies may be refined in the future as we gain better insights and inputs. None of the metrics' measurements were validated by an external body beyond the review undertaken by the assurance provider.

### Incorporation by reference

We have reported the following disclosures (and specific datapoint or paragraph if relevant) in the indicated locations:

Disclosure Requirement	Paragraph	Location
GOV-1	21 c	Management statements, Supervisory Board Report, p 117, 119, 120, 121, 124
G1.GOV-1	5 a 5 b	Corporate Governance, p 102, 103 (Duties)
GOV-3	29	Remuneration report, p 137, 138 (Short-term incentive)
E1.GOV-3	13	
GOV-5	36 b 36 c	Risk management and control systems (Sustainability governance), p 99

### Governance of sustainability matters

Recognising the importance of sustainability for our business and our role in society, Basic-Fit has extended its governance processes and controls to the oversight of sustainability matters. A key characteristic of this is the involvement of our 'administrative, management and supervisory bodies'. At Basic-Fit, these bodies consist of the Leadership Team (four members: CEO, CFO, CCO, COO) and the Supervisory Board (with six members). Regarding their composition and diversity, the following applies: the former are executive members while the latter are non-executive; 83% of the Supervisory Board members are independent<sup>2</sup>; the ratio of female to male<sup>3</sup> board members is 33% for the Leadership Team and 50% for the Supervisory Board.

These boards are broadly responsible for the oversight of impacts, risks and opportunities. There is no dedicated body (such as a committee or similar) set specifically for sustainability matters, yet responsibility to perform strategy development, management, and supervision addressing sustainability is covered in the Management Board, Leadership Team and Supervisory Board rules<sup>4</sup>.

In general, oversight of impacts, risks and opportunities is performed through a yearly risk assessment, the implementation of risk management, reporting to the Management Board and Supervisory Board, and the addressing of any

<sup>1</sup> This includes the application of all effects of Delegated Regulation (EU) 2025/1416, so called 'quick-fix', except phase-ins related to S1-13, S2, S3, and S4.

<sup>2</sup> As explained in the Corporate governance - Supervisory Board section of this report

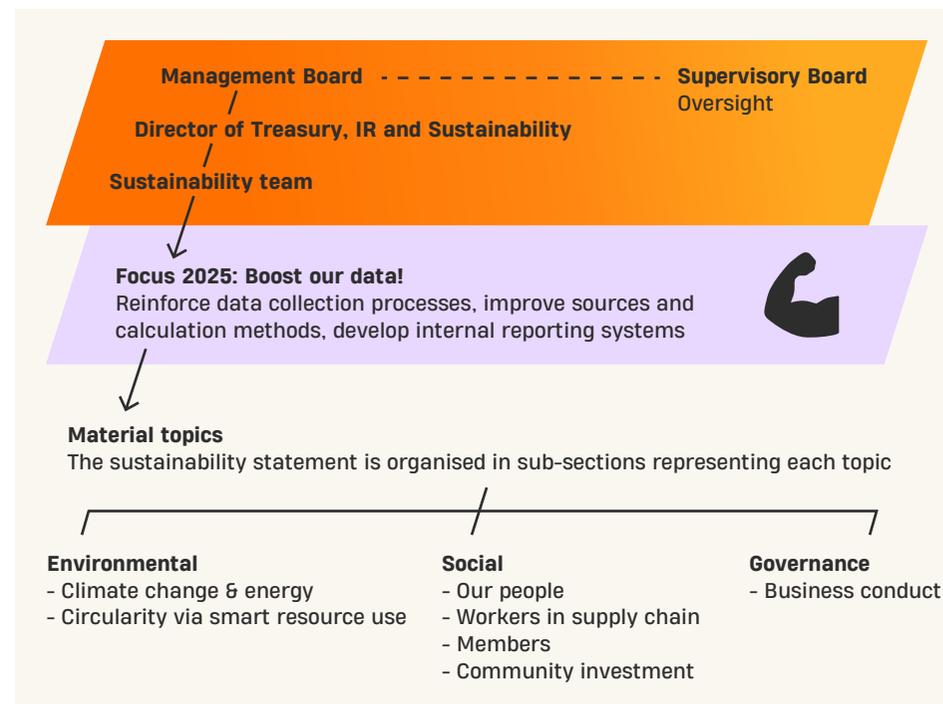
<sup>3</sup> Following ESRS requirements, the percentages are calculated as ratio of female to male members and not as percentage of the total number of members

<sup>4</sup> Found on our corporate website at <https://corporate.basic-fit.com/about-us/corporate-governance>

recommendations for follow up, as described in the [Risk Management and Control Systems](#) section. We have an internal control framework, with quarterly reports. An annual risk assessment is conducted to address the most significant risks in four categories: (i) Strategic, (ii) Operational, (iii) Compliance, and (iv) Financial. Every risk is assigned a sponsor, an owner, and a champion (or champions). The sponsors are members of Leadership Team, and owners and champions come from relevant internal departments. They contribute to the risk assessments and identification of existing (and future) mitigation or control measures. The results are presented in the [Risk Management and Control Systems](#) section of this report. The contents of the latter are read by our external auditors in accordance with Dutch Standard 720 and, starting from 2025 (in accordance with changes of the Dutch Corporate Governance Code), the corresponding mitigation measures and controls have been further tested. The improvement actions (if any) will be identified, monitored, and reported accordingly (per related requirements - i.e., the Risk Management statement). In particular, sustainability governance is assessed as a separate risk (within the category 'compliance') in the annual risk assessment.

Members of our Management Board and Supervisory Board actively participated in discussions regarding our double materiality assessment (DMA) of 2024, helping them to understand how our material impacts, risks and opportunities are identified, as well as the reporting implications. They were also involved in discussions confirming the validity of the DMA outcomes for our 2025 reporting too. Learning from our first experience preparing a Sustainability statement (in accordance with the ESRs), we focused in 2025 on enhancing the quality of reported data, mainly through reviewing data sources and calculation methodologies, and setting a sustainability reporting system. We have also progressed in developing policies and actions required to address sustainability matters, such as climate change transition and human rights. These points have been the main focus of the information provided to our governance bodies through this year.

In the coming years, as we develop policies and set targets to address material topics, the boards will be involved and informed of progress achieved.



Although the boards do not include workers representation specifically, the CFO engages with the Works Council periodically, as laid down in the company's articles of association, and shares related topics with the members of the Supervisory Board.

Members of the boards have been involved in the establishment and monitoring of progress regarding our sustainability strategy, especially our 'Go for a fitter world programme 2030' and its goals. The Supervisory Board is informed annually of progress achieved, as part of the annual reporting cycle, whilst the Leadership Team is updated informally throughout the year. We have not set up a formal updating schedule dedicated to the boards' involvement in managing our sustainability strategy, which we plan to explore in the upcoming years. Such a formal process would help us enhance their involvement on aspects such as the implementation of due diligence practices and specific related actions, metrics and targets, which are currently shared informally.

The boards discussed their sustainability-related expertise, particularly in relation to Basic-Fit's material topics, in their meetings over the year, and whenever technical knowledge is required (e.g., on GHG emissions or climate change), they seek advice from external consultants.

Sustainability-related impacts, risks and opportunities – including associated potential trade-offs – are considered in conjunction with other business-related matters during discussions related to strategy, major transactions and risk management. For example, discussions regarding major acquisitions include considerations related to managing the introduction of any employees from the company acquired, and how to ensure that this does not have a negative impact on their working conditions, and that they are treated as fairly and equally as all Basic-Fit employees.

As defined in the Management Board's remuneration package, both the CEO and CFO have targets (as part of their short-term incentives) linked to strategic priorities. For example, the CEO's objectives include expanding our reach and to make fitness more accessible, supporting healthier communities. The CFO's sustainability-related target for 2025 is focused on the implementation of a sustainability reporting system. Their performance is not assessed against specific GHG emission reduction targets, nor are climate-related considerations factored into remuneration this year. You will find more details in the [Remuneration report \(Short-term incentive\)](#) section of this report.

In general, Basic-Fit has not defined any specific targets to manage impacts, risks, or opportunities related to any of the material topics covered in this report. The main reason for this is that our approach to sustainability is not yet fully formalised, including specific approaches to track effectiveness of relevant policies or actions taken. Although we have started the groundwork of reviewing our policies and actions through 2025, this is still in development. For example, we are currently finalising our human rights policy but still need to define implementation details; regarding climate change, we have committed to set science-based targets in the upcoming two years, but though we have progressed in identifying 'decarbonization actions', we still need more work to define the final targets. Despite our progress, we have not been able to formally establish approaches for effectiveness tracking in 2025, but will continue our efforts in upcoming years.

Unless stated otherwise, the Management Board is accountable for the implementation of any policies described in this Sustainability statement.

### **Risk management and internal controls over sustainability reporting**

We started to apply our internal control framework (ICF) to sustainability reporting in 2024. With this, we aim to address risks related to data quality to ensure compliant reporting as mandated. We began with the implementation of control processes for the data related to electricity and gas consumption. We prioritised these topics taking into account our goal to reduce our emissions and the importance of monitoring energy use to achieve this; however, we plan to develop dedicated controls for other sustainability topics in the coming years. We subject the processes and controls related to sustainability reporting to an annual design reassessment, which helps determine additional sustainability topics to be covered by the ICF. This follows the same approach as other processes and controls in scope for the ICF.

In general, as explained in our [Risk Management and Control Systems](#) section, the responsibility for performing controls lies with the relevant functions (first line of defence), and the control owners are assigned accordingly. They periodically submit the evidence of controls performed to the second line of defence function for review. They are also responsible for implementing remediation actions if the controls have identified either operational or design deficiencies. In the case of sustainability reporting, the Sustainability Reporting Manager is assigned as process owner for all ESRS-related processes and is responsible for identifying major changes in the reporting requirements, if any. A quarterly reporting cycle is performed by the second line of defence functions. The ICF findings are first reported to the controls and process owners, then to the Management Board (CFO), and finally to the Supervisory Board's Audit and Risk Committee meetings.

As this is our second year preparing a Sustainability statement in accordance with ESRS requirements, we recognise that we can further develop our sustainability reporting practice and related controls. We will continue our work with that objective in the coming years.

## Statement on due diligence

The following table provides a mapping of where the application of the main aspects and steps of the due diligence process are reflected in this Sustainability statement.

Core elements of due diligence	Sections in this statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>Governance of sustainability matters</li> <li>Double materiality assessment</li> </ul>
b) Engaging with affected stakeholders	<ul style="list-style-type: none"> <li>Sustainability at Basic-Fit</li> <li>Double materiality assessment</li> </ul>
c) Identifying and assessing negative impacts on people and the environment	<ul style="list-style-type: none"> <li>Double materiality assessment</li> </ul>
d) Taking action to address negative impacts on people and the environment	<ul style="list-style-type: none"> <li>Climate change and energy use</li> <li>Smart resource use</li> <li>Our people</li> <li>Our members</li> <li>Business conduct</li> </ul>
e) Tracking the effectiveness of these efforts	<ul style="list-style-type: none"> <li>Climate change and energy use</li> <li>Our people</li> <li>Our members</li> </ul>

## Sustainability strategy

### Empowering everyone to stay mentally and physically fit, while caring for our planet

We believe that everyone deserves to be fit and feel great. By removing the barriers that prevent people from exercising, we encourage everyone to adopt a healthy lifestyle. We aim to live up to our mission to make fitness accessible to everyone, to make everyone feel comfortable in the club, and feel that they can be unabashedly themselves when working out. We do this while being conscious of our environment and our communities.

At Basic-Fit, we aim to have a positive impact on people, our planet and the communities in which we operate. Our sustainability roadmap runs from offering both our members and employees a healthy and safe environment, to reducing the impact of our business on the environment, to the way we give back to our communities. Our ambition is to achieve a fitter world by 2030, which

we outlined in our 'Go for a fitter world programme 2030'<sup>1</sup> which we launched in 2021.

Our sustainable vision is reflected in the three pillars of the 'Go for a fitter world' programme':

**Fitter people** focuses on providing access to fitness for as many people as possible. This also means providing a safe environment for people to exercise and work in. We do our best to ensure that our clubs are safe places for all our members, but also that our workforce is well-trained, and their work environment is both diverse and inclusive. We also believe it is crucial to provide growth opportunities for our employees, both in the clubs and in our offices.

In line with this pillar, our goal is to keep increasing our reach so more people benefit from our products and services. We believe this is how we will help them move towards a healthy lifestyle.

**Fitter planet** is linked to our ambition to minimise the negative impact of our activities on our planet and more specifically, to reduce our carbon emissions. Beyond our main focus on emissions, we also work to address other environmental issues. This includes initiatives to promote circular economy practices and to further reduce our use of natural resources.

We have made efforts to understand the main sources of our emissions, starting with Scopes 1 and 2 emissions and then building an increasingly better understanding of our Scope 3 emissions. In the coming years, we intend to define a pathway to tackle all our emissions.

**Fitter communities** focuses on our impact on the communities in which we operate. We believe that fitness has a positive impact on society, including the improvement of nearby communities by increasing the levels of exercise in young people's lives. Our efforts focus specifically on those who lack the opportunity to exercise, whatever their background or ability. Additionally, part of our healthy communities drive also includes the promotion of responsible behaviour among our business partners.

<sup>1</sup> We have maintained the programme through 2025 and plan to revamp it in the near future, especially the goals connected to each of the pillars. The latter are therefore currently described in broad terms.

With this in mind, we have invested in partnerships with organisations that, for example, run dedicated programmes that promote exercise among children and young adults. We aim to continue investing in such partnerships to keep helping people and communities to build healthier lifestyles.

Our business model is based on our mission to make fitness accessible to everyone and to get people to love their fitness habits. We aim to achieve this by using technology and innovations to provide the best affordable, high-value fitness solution that is easy to use for everyone. In this way, we help our members to pursue a fit and happy life. We operate in twelve countries in the European market. Key elements of our business model are a winning customer proposition and brand, scalability in existing and new regions, significant cost benefits in building and running clubs, and clear potential for continued growth. The output of our value creation model is aligned with our strategic, financial and sustainability goals: affordable, innovative and high-quality fitness that is available to everyone, resulting in cycles of strong returns and sustainable growth in a way that is responsible towards the environment and society. You will find more information on our sustainable vision and strategy in the [Our strategy](#) section of this report.

### Our stakeholders

In line with our stakeholder engagement policy, we are committed to creating opportunities to engage with our various stakeholders, enabling us to understand their interests and views, and to take those into account in the pursuit of our sustainable growth strategy. Our stakeholder network is currently structured around the categories listed below. Following the launch of our franchise model at the end of 2025, we welcomed new franchisees as key stakeholders for our network. We will further enhance our engagement approach, formally including them in our policy in the future, as we establish a shared way of collaborating in the upcoming years.

By maintaining an open dialogue with our key stakeholders, we gain a greater understanding of our shared interests and impact. This also helps us gain their support for our mission to make fitness accessible to everyone and to foster healthy lifestyles. We interact with our stakeholders to ensure we have a clear understanding of their views regarding our performance as a business in general, including their views regarding how Basic-Fit connects with sustainability. We incorporate the information obtained from all these engagements and the outcomes in our strategy, as well as in how we assess and mitigate our risks, and how we view business opportunities.

### Our stakeholder network and engagements

Stakeholder <sup>1</sup>	Relationships	Interactions
 <p><b>Employees</b></p>	<p>We employ more than 9,000 employees (Basic-Fit and Clever Fit own offices and clubs) in seven countries with different nationalities, personal backgrounds, genders, sexual orientations or religions. Our number one priority is to offer a safe and healthy working environment to our employees. We also provide them with the support they need to optimise their journey with us.</p>	<p>Employee surveys, intranet, calls, emails, regular meetings, team building, employee onboarding.</p>
 <p><b>Members</b></p>	<p>More than 5.8 million members exercise either in our clubs or at home and outside through our Basic-Fit app. We aim to keep our members engaged and help them to stay active and move towards a fit and happy life. Members' feedback and needs are taken into account and addressed by our Operations team. Members' questions are handled by our fully dedicated Customer Care department.</p>	<p>Consumer website, Basic-Fit app, regular surveys, emails, focus groups, social media, online chats, webforms.</p>
 <p><b>Suppliers</b></p>	<p>We have outsourced many aspects of our operations and therefore work in close cooperation with our suppliers. We view our primary suppliers as an integral part of our operations and the execution of our sustainability strategy. Our main suppliers are the ones providing us with fitness equipment, digital solutions, maintenance and cleaning, as well as builders.</p>	<p>Meetings and supplier code of conduct to foster responsible behaviour.</p>
 <p><b>Financial community</b></p>	<p>We actively communicate with financial analysts, investors and other financial parties. We are transparent about our purpose, strategy, goals, financials and operations. We communicate in a structured way, ensuring that all parties have equal and timely access to all relevant and price-sensitive information about the company.</p>	<p>One-on-one and group meetings, press releases, corporate website, conferences.</p>
 <p><b>Public sector</b></p>	<p>As a leader in the market, Basic-Fit interacts with a wide range of European governmental bodies at a local, regional and national level. We are also actively engaged in discussions with the national fitness federations in the countries where we operate. We believe that the fitness industry has an important role to play in achieving several of the UN's Sustainable Development Goals.</p>	<p>Partnerships and involvement with fitness federations, discussions with government bodies ranging from the European Union to local councils.</p>
 <p><b>Local communities</b></p>	<p>We help encourage our local communities to develop good habits, become more active, and facilitate access to career opportunities.</p>	<p>Collaboration with national and local organisations to support sports, education and job programmes.</p>

<sup>1</sup> Franchisees will be formally included in this overview in the future, as our interaction methods are formalised in our stakeholder engagement policy.

**Our value chain**

We are in contact with many different business actors in our value chain to deliver our fitness services.

Regarding the upstream side of our value chain, our most direct suppliers help us run our clubs and provide our members with support; such as cleaning and maintenance personnel, physiotherapists and personal trainers, and outsourced customer service agents.

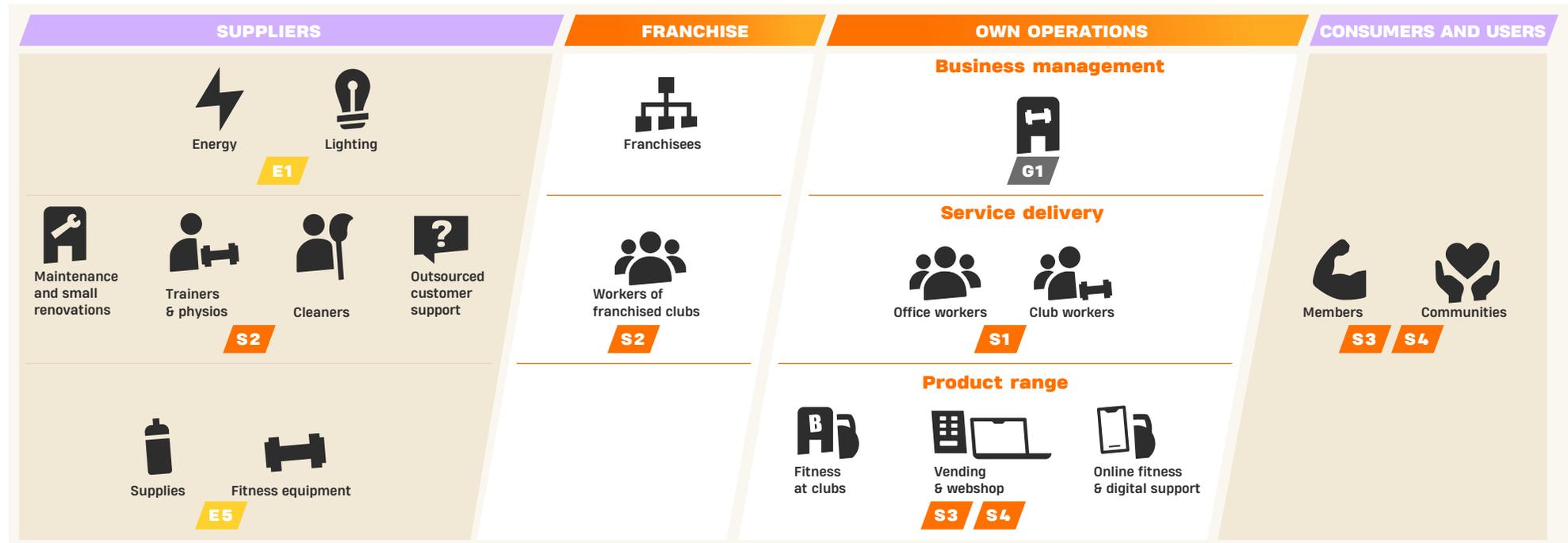
Additionally, we work with building partners, fitness equipment manufacturers and other suppliers to ensure our clubs are fully equipped for our members. Moreover, we also engage with digital support and content providers to offer fitness opportunities to our members beyond our clubs.

Our own operations focus on the provision of fitness services, both in person and digitally, for which we depend on our club and office employees. Since the acquisition of Clever Fit, we are beginning to work also with franchisees in delivering our fitness services. We recognise that their employees will also be key in ensuring the best quality of services are delivered to our members.

Beyond our own operations, our members are a key part of our value chain, as they are the main users of the fitness services we strive to optimise. We also support local communities by partnering with organisations that help people become more physically active.

Our value chain diagram connects these different parties with the ESRS topical standard that covers impacts, risks and opportunities typically related to each of them.

**Our value chain**



## Double materiality assessment

We conducted a double materiality assessment (DMA) in 2024. We had previously conducted other assessments and reviews between 2019 and 2022, but our endeavour in 2024 marked the first time we performed an assessment in accordance with ESRS. As such, the assessment involved the identification of both our impacts on people and the environment, and the business risks and opportunities resulting from sustainability topics. The process confirmed and deepened our understanding of Basic-Fit's most significant sustainability topics.

We evaluated the validity of this DMA in the middle of 2025, as preparation for this annual report. We applied official guidance<sup>1</sup> and took into consideration changes in regulation, social expectations, and peers' reporting, which could trigger the need to carry out a new DMA. We concluded that the results of 2024 are still valid for this year's reporting. Recognising that performing a new DMA requires sufficient time and dedication, we also decided that any significant changes in our business that could happen at the end of 2025, would be duly assessed in a DMA to be performed in 2026. This is the case of our recent acquisition of Clever Fit; therefore, the materiality of impacts, risks or opportunities connected to this transaction has not been assessed yet, and the effects of this transaction on our material topics will be visible in our annual report of 2026. Similarly to the DMA process in 2024, this validation done in 2025 was reviewed and approved by our CFO, while the Supervisory Board's Audit and Risk Committee was also duly informed about this.

The rest of this section describes the process and outcomes of the DMA performed in 2024.

The scope of the double materiality assessment included Basic-Fit N.V.'s operations and its value chain. The steps undertaken are summarised in the diagram below.

## Process for assessing double materiality



As a first step of our DMA of 2024, we conducted a landscape assessment, which consisted of a review of industry analysis, peer analysis, a review of previous materiality assessments and a media scan analysis. Additionally, value chain mapping and stakeholder identification provided a broad view of the scope of our operations, our sustainability context, and more specifically, impacts, risks and opportunities (IROs) that could be related to Basic-Fit.

We held an initial workshop, with representatives from various departments, to discuss this overview and define a long list of IROs for more detailed assessment. We grouped IROs into topics to facilitate the assessment. The ESRS topics and (sub)sub-topics were used as the initial basis for mapping out relevant topics. At the same time, this workshop and ensuing engagements also looked at whether there could be other topics not covered by the ESRS that would apply specifically to Basic-Fit, yet we did not identify any indication of such topics.

<sup>1</sup> EFRAG's IG1: Materiality Assessment - implementation guidance.

We then evaluated these topics by consulting with our stakeholders. The stakeholders consulted at that time - either in an interview or survey - included peers, governmental organisations, NGOs, industry associations, investors and credit institutions, suppliers, and internal stakeholders from various areas of the business. This was supplemented by a review of other stakeholder inputs, including employee surveys and members' feedback about our services. Our aim was to ensure we had a complete picture of the sustainability issues that our stakeholders consider most important to Basic-Fit. We then assessed the resulting topics (and related IROs) internally in separate impact and financial materiality workshops.

Following the identification of relevant topics, sub-topics, sub-sub topics and impacts, we conducted an impact materiality workshop attended by members of our senior management team, the sustainability reporting team and our compliance officer. Depending on the context, we assessed these either at a sub-topic level or on an individual impact basis to ensure a focused and relevant analysis for Basic-Fit. We evaluated impacts using a matrix that scored them on the basis of severity (incorporating scale, scope, and irremediability) and likelihood, each rated on a scale from 1 to 5. Severity was represented on the vertical axis, and likelihood on the horizontal axis of the matrix. The threshold for materiality was determined by a combination of these scores—for example, an impact could qualify as material with a score of 5 on severity but 2 on likelihood, or with a balanced score of 4 on both dimensions.

We also conducted a workshop to determine financial materiality. This workshop was attended by our finance director, treasury director and our internal control officer. Firstly, participants scored identified risks and opportunities individually. Risks and opportunities were scored using a matrix that considered the size of the financial effect (ranging from less than €1million to more than €25million) and likelihood, rated on a scale from 1 to 5. The size of the financial effect was represented on the vertical axis, and likelihood on the horizontal axis. Following the individual scoring, the group convened to review and determine the final scores through consensus. The threshold for materiality was dependent on the combination of these scores; for instance, a risk or opportunity could qualify as material with a financial effect of over €25million but a likelihood score of 2, or with an effect of over €10million and a likelihood score of 4.

Through the DMA process of 2024, including impact and financial materiality workshops, we also considered the time frames for these IROs as defined in the ESRS, i.e., short-term as one year, medium-term more than one year and until five years, and long-term more than five years.

The different discussions and reviews included consideration of the interconnectedness between the IROs, how impacts on people or our dependency on environmental resources may trigger certain risks for the business. This is in line with our [Risk management and control systems](#). Additionally, during the process we maintained a neutral and prudent approach towards depicting negative and positive aspects of information, trying to keep a focus on gross effects and, for example, avoid netting or compensating negative impacts or risks with mitigation actions or opportunities. In general, the monitoring and management of sustainability-related risks and opportunities is integrated into Basic-Fit's overall management process. In effect, these risks and opportunities are prioritised along with other business risks and opportunities.

Looking ahead, we anticipate performing a double materiality assessment in 2026. We expect this exercise will help us maintain an up-to-date understanding of the most relevant sustainability matters for us, including:

- Confirm whether material topics remain material but will also include re-evaluation of topics deemed not material in previous years. One example of the latter is water use. Taking into account that our clubs do not have facilities that require large quantities of water, such as for swimming pools or saunas, and our wastewater discharge is minimal, primarily from showers, toilets and cleaning activities, we concluded that the topic is not material. Re-evaluation of this topic will be part of future processes seeking to maintain a complete view of material sustainability matters.
- Consider insights from projects undertaken for specific purposes, and performed between materiality assessments. For example, as we perform our annual calculation of our carbon inventory, we gain better understanding of certain emission sources and how these can lead to new material matters.
- Identify and assess the effects of significant changes in our business operations, such as the recent launch of our franchise model.

**Material topics, related IROs, and disclosures**  
*(ESRS or entity-specific)*

Material topic <sup>1</sup>	Impacts, risks and opportunities	Location	Disclosures <sup>2</sup>
Climate change and energy	<p><b>Energy efficiency and renewable energy usage:</b> Basic-Fit's network of clubs consume significant amounts of energy to operate, which generates GHG emissions. Implementing energy-efficient practices, such as self-powered fitness equipment and energy-efficient heating, ventilation and air-conditioning (HVAC) systems, along with transitioning to renewable energy sources, help mitigate the generation of GHG emissions.</p>	●●○	E1-1 - E1-9
	<p><b>Operational risks from climate change:</b> Extreme weather events can damage clubs or disrupt power supplies, leading to operational downtime, potential revenue loss, and customer dissatisfaction. No specific weather event has been identified as financially material at the group level, but some events may be more pervasive in certain locations, requiring different approaches to address this risk.</p>	○●○	
	<p><b>Cost reduction through energy-saving initiatives:</b> Energy-saving initiatives lead to long-term operational cost reductions, improving profitability.</p>	○●○	
Circularity via smart resource use	<p><b>Sustainable product design:</b> As a key input in our clubs, Basic-Fit's demand for fitness equipment can have a significant environmental footprint. By servicing and refurbishing this equipment to extend its lifespan, both Basic-Fit (indirectly) and its suppliers (more directly) can reduce the need for raw materials to produce new equipment. Besides exploring with our suppliers other circularity approaches, such as using recyclable materials, could potentially further reduce our footprint.</p>	●●○	E5-1 - E5-4 Entity-specific: equipment per club
	<p><b>Life-time extension of gym equipment:</b> Reducing the environmental footprint of the business model by extending the life cycle of fitness equipment potentially leading to reduction of required investments.</p>	○●○	
	<p><b>Opportunities from other circularity practices:</b> exploring the use of products designed for disassembly and reuse and implementation of recycling solutions can reduce expenses required to purchase new products.</p>	○●○	
Our people: working conditions of the workforce	<p><b>Ergonomic and safe working conditions:</b> Ergonomic equipment and effective facility management ensures safe and clean working environments, promoting employee health and safety.</p>	○●○	S1-1 - S1-17
	<p><b>Physical strain, safety risks, and employee safety:</b> Employees involved in facility management and equipment maintenance may face physical strain and risks associated with handling heavy equipment or cleaning chemicals. Additionally, we need to address safety concerns, particularly for employees working alone at clubs, to ensure a secure and supportive working environment for all staff members.</p>	○●○	
	<p><b>High employee turnover and job security:</b> High employee turnover rates raise concerns about job satisfaction and working conditions. Additionally, the introduction of the 24/7 model with the option of having clubs remotely surveyed and without staff may lead to the perception of reduced workforce stability and secure employment for current employees. This combination highlights the need to improve both job satisfaction and long-term job security to maintain a stable workforce.</p>	○●○	
Our people: equal treatment, opportunities and privacy for the workforce	<p><b>Employee development and inclusion:</b> Focusing on enhancing skills, ensuring gender equality, and fostering a diverse and inclusive workplace to boost employee satisfaction and productivity. Additionally, the fitness-centric nature of Basic-Fit's operations promotes a healthy workforce.</p>	○●○	
	<p><b>Privacy breaches and workforce security:</b> While privacy breaches are unlikely due to control measures in place, they can severely impact employees if they occur. Such breaches might expose personal and sensitive information.</p>	○●○	
	<p><b>Potential exclusivity in policies:</b> Incorrectly applied inclusivity policies could unintentionally exclude certain employee groups, such as part-time workers or those with disabilities, impacting morale and causing dissatisfaction.</p>	○●○	
Workers in our supply chain	<p><b>Employment opportunities:</b> Operations in Basic-Fit's value chain can provide various employment opportunities, and promote work environments with fairer wages and safer conditions, which can also promote economic growth in different regions.</p>	●○○	S2-1 - S2-4
	<p><b>Potential mistreatment in labour-intensive sectors:</b> Workers in labour-intensive sectors, such as cleaning, security, and construction, may face risks of mistreatment and poor working conditions if not properly monitored.</p>	○●○	
	<p><b>Equal treatment challenges:</b> There could be challenges in ensuring equal treatment (incl. diversity) for subcontracted workers, particularly in countries without very strong labour laws.</p>	○●○	

**Legend** + Positive actual impact - Negative actual impact + Positive potential impact - Negative potential impact R Risk O Opportunity

Location in the value chain ●○○ Upstream ●○○ Own operations ○○○ Downstream

<sup>1</sup> Regarding time horizons, we expect each IRO to remain material in the short, medium and long-term

<sup>2</sup> ESRS codes listed as general reference, specific (sub)disclosures covered by them may be phased-in and thus not reported.

Material topic <sup>1</sup>	Impacts, risks and opportunities	Location	Disclosures <sup>2</sup>
Our members	 <b>Health and well-being promotion:</b> Health and well-being promotion: Improving public health by providing accessible fitness facilities and promoting physical activity (through mass sports events) can enhance quality of life and reduce healthcare costs for people.	  	S4-1 - S4-5 Entity-specific: memberships, clubs, visits
	 <b>Inclusivity and accessibility:</b> Visiting the club can be intimidating to some members, e.g., when they have little experience using the equipment. Initiatives like 'Be Comfortable' can help members avoid gymtimidation and make fitness accessible to a broader demographic, promoting social inclusion and ensuring facilities are welcoming for all users.		
	 <b>Information complexity:</b> The complexity of information available online or at clubs might lead to confusion or misuse of fitness equipment.		
	 <b>Exclusivity and inaccessibility issues:</b> Despite inclusivity initiatives, some groups might still find facilities physically inaccessible or financially prohibitive, leading to perceptions of exclusivity or discrimination. Basic-Fit is aware of a limited number of cases of clubs that may not be fully accessible to people with disabilities, including equipment and supportive services tailored to the needs of disabled members, which may exacerbate feelings of exclusion.		
	 <b>Safety and security in 24/7 operations:</b> Ensuring member safety during off-peak hours is crucial. Concerns about the adequacy of security measures, particularly remote surveillance and response times when clubs have limited or no staff, may affect member perceptions of safety.		
	 <b>Enhanced digital engagement and member education:</b> Utilising digital platforms like apps to provide personalised training programmes and manage memberships more efficiently can improve user satisfaction and operational efficiency. Also, providing members with information about health, wellness, and safe equipment use can enhance their experience and build long-term loyalty.		
Community investment	 <b>Economic contributions:</b> Job creation and local business engagement make a positive contribution to local economies and improve the presence of the business among local community members.	  	S3-4 Entity-specific: financial contribution
	 <b>Community engagement:</b> By offering affordable fitness options and sponsoring initiatives to promote a healthy lifestyle, Basic-Fit has a positive impact on broader communities. These efforts advocate for healthier living, benefiting both local areas and our consumers.		
Business conduct	 <b>Promotion of ethical business practices:</b> By implementing rigorous training and detection mechanisms, Basic-Fit can lead by example in promoting a culture of integrity and ethical behaviour, not only within its own operations but also among its partners and peers in the fitness industry.	  	G1-1 - G1-3, G1-5 - G1-6
	 <b>Supplier relationship management and ethical risks:</b> A commitment to transparent procurement, with clear documentation and open tenders, sets an accountability standard. However, Basic-Fit's commercial influence or high dependency of certain suppliers on Basic-Fit's payments might create power imbalances. This could pressure suppliers to cut corners to meet demands or contractual terms, potentially leading to unethical business practices. Transparency and ethical supplier engagement are crucial to maintaining integrity in the supply chain.		
	 <b>Whistleblower protection and lobbying practices:</b> Without robust whistleblower protections, Basic-Fit employees may feel intimidated or fearful of repercussions, leading them to refrain from reporting unethical practices, misconduct, or violations of laws within the organisation. Additionally, if political engagement is conducted unethically by lobbying agencies, it could be perceived as exerting undue influence by Basic-Fit.		
<b>Legend</b>	 Positive actual impact  Negative actual impact  Positive potential impact  Negative potential impact  Risk  Opportunity Location in the value chain   Upstream   Own operations   Downstream		
<sup>1</sup> In general, we expect all IROs to remain material in the short, medium and long-term <sup>2</sup> ESRs codes listed as general reference, specific (sub)disclosures covered by them may be phased-in and thus not reported.			

## Outcomes

The material impacts, risks and opportunities (IROs) we identified in 2024 were grouped into topics as presented and described above. There are eight material topics: climate change and energy use; circular economy; working conditions of the workforce; equal treatment, opportunities and privacy for the workforce; value chain workers; communities; members; and business conduct. This Sustainability statement describes how we address such topics.

All IROs connect to our business model and/or strategy and in some cases also to activities taking place upstream or downstream of our value chain. In general, we expect all IROs to remain material in the short, medium, and long-term, even if specific elements change over time (e.g., some types of physical risks related to climate change may become less material in time, yet climate change is expected to remain as a material risk). Anticipated materiality reviews and full assessments in the future will test this expectation.

Current financial effects of material risks and opportunities are deemed to be limited. This is, for example, the case of savings in energy costs we could achieve with closer monitoring of energy use and installation of solar panels in our clubs, considering that these savings were offset by the increase in operating expenses directly related to the higher number of clubs, members and employees (as explained in [Note 3.8 of the Financial statements](#)).

Since 2024, we have made efforts to understand the resilience of our business model in the face of climate change impacts on our business, including risks related to extreme weather events. This is explained in the [Climate change and energy section](#). Beyond this, we believe our strategy and business model, including actions planned as per our risk management and control systems, will enable us to address material impacts and risks and take advantage of material opportunities.

#### Identification of information to disclose

Following the identification of material topics, we selected the corresponding material information to be disclosed in our Sustainability statement. We evaluated disclosures in terms of how effectively they reflect our material topics, and we selected those we considered relevant and useful for an understanding of the related material IROs.

We began by assessing the reporting disclosure requirements and datapoints in the topical ESRS (including their (sub)sub-topics) to identify which of those we should report to reflect our material IROs. This assessment covered a broad perspective, in which the ESRS disclosures were only considered out of scope if they were clearly disconnected from the material topic and its IROs. For some topics, entity-specific disclosures were also considered relevant for reporting. This was the case for our reporting on members and communities, for which we include specific metrics that represent our impacts more specifically. For more details, see the [ESRS Disclosure](#) section of this Annual Report. Given that we have validated the use of the results of the DMA of 2024 for our reporting in 2025, the disclosures reported this year are the same as in 2024.

#### Topic-specific considerations

With respect to IROs related to our own workforce, club hosts and workers in our offices are considered employees, while live group instructors in clubs, contingent workers in Luxembourg, and freelancers in our offices are considered non-employees. The IROs we identified refer to the general working environment in Europe, where we operate. We recognise that our business is highly dependent on our workforce and thus strive to ensure their safety and fair working conditions.

Addressing negative impacts on the environment is primarily focused on energy use reductions and extending the lifespan of fitness equipment. This is not expected to lead to any significant change in the way we work, and therefore we consider there is no significant impacts on our workforce that would arise from addressing environmental impacts.

During the double materiality assessment of 2024, the level of dependency on certain suppliers on Basic-Fit's business was used as a criterion to identify IROs relating to business conduct.

In addition to this materiality assessment, we performed a climate change risks and opportunities assessment in 2024, which identified physical and transition climate risks per country. Beyond this, we did not perform any specific site or country assessments regarding the environmental topics we assessed in order to identify their materiality; this means we identified material IROs and topics at an overall group level.

# ENVIRONMENT

## Climate change and energy

### Fit to tackle climate change

Climate change presents both risks and opportunities for our business. We recognise that extreme weather events and other climate-related impacts can have a material effect on our operations, and we are taking steps to understand and address these challenges. Our approach includes assessing the resilience of our business and identifying adaptation needs, as well as working to mitigate our impact on climate change.

We are working toward the development of a climate transition plan, including GHG emission targets, that will outline how we aim to align our business model with the objectives of the Paris Agreement, particularly the goal of limiting global warming to 1.5°C. We expect to adopt this transition plan by the end of 2026.

We have taken several foundational steps to support the development of the plan, including:

- Recalculation of our Scope 3 emissions to improve the inventory's accuracy and completeness, and to include the emissions associated with Clever Fit.
- Identification of emission trajectories for Scope 1, 2, and 3 emissions, providing a baseline for future reduction targets.
- Analysis of natural decarbonisation trends and emissions evolution for the near-term according to growth assumptions.
- Holding an internal workshop to explore potential decarbonisation actions and define the steps needed to gather the necessary data and insights for a robust transition plan.

These steps have provided us with valuable insights into our current emissions profile and the potential pathways for reduction. Through this process, we have recognised that further granularity in our understanding of emissions sources, particularly within Scope 3, is essential for the development of a concrete and actionable climate transition plan. This includes identifying material contributors across our value chain and assessing the feasibility and impact of potential mitigation actions. As we continue this work, we aim to build a more robust foundation for setting credible targets and defining the resources and governance needed to support implementation.

At present, we do not have a formal climate-related policy or climate-related targets in place. This is primarily because the development of both is closely tied to the outcomes of our climate transition planning process, which is still underway. We believe that a credible and effective policy and targets must be grounded in a clear understanding of our emissions profile, reduction pathways, the feasibility of mitigation and adaptation actions, as well as the resources required to implement them. At the moment, Basic-Fit is thus unable to describe in detail the key climate change mitigation and adaptation actions, targets or resources allocated to the implementation of this policy. That said, we are already engaged in certain climate change mitigation efforts, such as installation of solar panels and HVAC control systems, which are intended to reduce our energy consumption and related emissions. These are included in the [EU Taxonomy](#) section of this report.

### Climate-related risks and opportunities assessment

In 2024, we undertook a climate-related scenario analysis, the core of which consisted of identifying the material<sup>1</sup> physical and transition risks to and opportunities for the business<sup>2</sup>. The physical and transition risks and opportunities were listed and determined as per Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The selected scenarios were compatible with the [climate-related assumptions and expectations made in our financial statements](#). Our efforts to reduce energy consumption, which can be considered as supporting climate mitigation, were primarily considered during the identification of transition risks and opportunities, effectively resulting at the basis of one risk and one opportunity identified (as described below).

For physical risks, the 2024 analysis used climate scenario data from a low emissions pathway (SSP1-2.6)<sup>3</sup> and a high emissions pathway (SSP5-8.5), with SSP5-8.5 representing a 'reasonable' worst-case climate scenario by 2050. Due to limitations in data availability and reach, Basic-Fit could not extend 2024's physical risks analysis to its value chain. We are planning to include the value chain by the fourth year of our ESRs reporting.

We investigated a representative sample of clubs, allowing optimal use of our in-house data while still obtaining results with an acceptable level of granularity. To determine materiality, we analysed the relevant physical hazards under each pathway. The results are visualised and explained in the tables 'physical risks' and 'transitional risks and opportunities' below. We found water stress to be a material physical risk in all scenarios. A majority of clubs in the sample were at risk of either flooding or drought due to changing precipitation patterns. Heatwaves, heat stress, and storms are also projected to become highly material in a high-emissions pathway scenario.

In 2024, we identified key transition risks and opportunities via an internal relevance assessment, including workshops with internal stakeholders. We used climate scenarios from recognised sources, such as the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA). These entail a 'low-carbon' net-zero policy scenario and a 'business-as-usual' scenario aligned with current climate policies. Each analysis scenario implements a 2030, 2040, and 2050 time frame. We used the low-carbon scenario to map the transition risks and opportunities. The analysis also extended to Basic-Fit's value chain as, being qualitative, data insights into the topics were more readily obtainable. The detailed results are explained in the 'material transition risks and opportunities' table below. The changes in materiality over the different time frames are also visualised in this table. To briefly summarise our assessment, volatile energy prices were found to remain a material transition risk in 2040 and 2050. While material in 2030, the efforts to decarbonise Basic-Fit's value chain are expected to decrease in materiality in 2040 and 2050. The analysis found one material transition opportunity in Basic-Fit's proactive management of energy consumption, which may lead to significant savings. It is expected

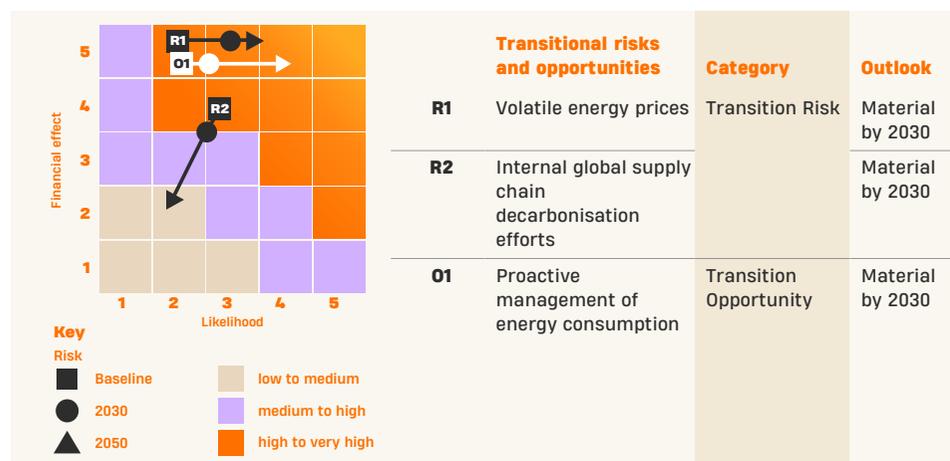
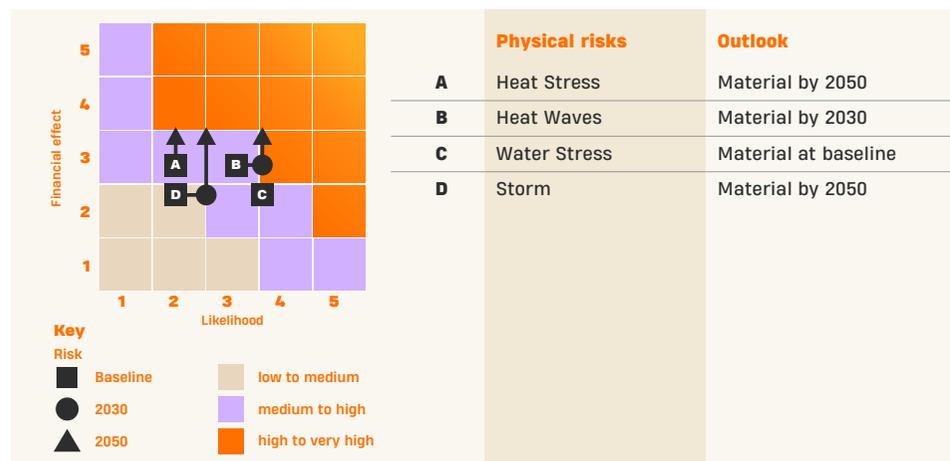
<sup>1</sup> The term 'material' in this section is different from the use of the term in the DMA section: the CRRO is based on a different methodology and the outcomes were not specifically considered during the DMA. As such, the term 'material' here, can be considered as pointing to the most significant physical risks and transition events.

<sup>2</sup> A detailed account of our impacts on GHG emissions was not included in this analysis. Reporting on such impacts is covered in the 'GHG Emissions' section.

<sup>3</sup> SSP stands for 'Shared Socioeconomic Pathways', a set of scenarios developed by the international scientific community to facilitate climate policy and impact analyses

to remain a material opportunity across all three time frames of the 'low-carbon' scenario.

The climate-related risks and opportunities identified in the scenario analysis are summarised in the tables below. They are described in more detail in our 2024 Annual Report, which is available on our website.



### Energy powering our operations

Controlling our energy use and ensuring that it comes from renewable sources is key to the reduction of our direct emissions. It also helps us to improve the cost efficiency of our club operations. As such, Basic-Fit sees energy use as a strategically important topic.

In broad terms, energy consumed in Basic-Fit operations consists primarily of purchased electricity and gas for running clubs and offices, self-generated renewable energy from solar panels, and fuel for company vehicles.

### Sources of energy consumed

Basic-Fit continued to address our negative impacts on the environment in 2025. This includes continued installation of solar panels, heat pumps, efficient water boilers and HVAC control systems. These actions were taken with the expected outcome of reducing our energy consumption and related emissions. You can find more information on these actions in [Note 2.3 of the Financial statements](#).

Energy consumption and mix	2024	2025
(6) Total fossil energy consumption (MWh)	64,634	94,725
Share of fossil sources in total energy consumption (%)	25	32
(7) Consumption from nuclear sources (MWh)	113,706	136,728
Share of consumption from nuclear sources in total energy consumption (%)	44	46
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	79,480	63,888
(10) The consumption of self-generated non-fuel renewable energy (MWh)	1,584	2,968
<b>(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>81,064</b>	<b>66,856</b>
Share of renewable sources in total energy consumption (%)	31	22
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>259,404</b>	<b>298,309</b>

**Renewable energy production**

	Own Use (MWh)	Reselling to grid (MWh)	Total (MWh)
2024	1,584	363	1,947
2025	2,968	517	3,485

**Methodology Notes**

The data related to the sources of energy used<sup>1</sup> covers Basic-Fit's and Clever Fit's club operation and energy use in offices. Company leased cars and self-generated renewable energy are also taken into account in these results.

Actual electricity data was available for 73% of our total consumption and gas data for 69% of our total consumption. In cases where actual energy consumption data for 2025 was unavailable, we calculated the median energy usage per club per square metre for each country, using actual data sourced directly from energy suppliers and smart meters. This information was then used to estimate energy consumption for clubs without data based on their size (in square metres). This included estimating the energy use of Clever Fit clubs based on the median consumption of clubs in other countries.

Regarding the disaggregation of energy by sources, we applied the following:

- 1 The electricity purchased in France, Spain, and Germany and Austria was disaggregated based on information from national suppliers or energy authorities regarding country-level electricity generation sources. Basic-Fit intends to purchase guarantees of origin (GOs) for total electricity consumption in 2025, with the purchase planned for 2026 once electricity consumption data has been settled, and the actual consumption is known. As a result, the energy mix indicated in this report may be updated accordingly.
- 2 In Belgium, all electricity purchased was classified as renewable based on purchased GOs certifying that electricity comes from renewable sources.
- 3 In the Netherlands, the energy purchased was partially classified as renewable based on purchased GOs and the remainder was disaggregated based on information regarding country-level electricity generation sources.
- 4 In Luxembourg, the energy contract certifies that all electricity comes from renewable sources.

- 5 The disaggregation of purchased electricity described here was based on information from national suppliers or energy authorities regarding country-level electricity generation sources from 2023.
- 6 Gas consumption is accounted for as 'energy from fossil sources'.
- 7 Fuel and electricity consumption by company leased cars is accounted for as 'energy from fossil sources' and is based on data from fleet reports.

Regarding the disclosure requirement applicable to high climate impact sectors (disaggregation of sources as per paragraph 38), we consider this as not applicable to Basic-Fit, as we deem our operations to be classified under NACE<sup>2</sup> section R code 93.13 'Activities of fitness facilities', while the ESRS defines high climate impact sectors as those listed in NACE Sections A to H and L.

Regarding renewable energy production data from our solar panels (E1-5 39), we had access to actual solar generation data for all relevant clubs. In cases where a club produced more renewable energy than it could consume, the excess energy was returned to the grid. The amount of renewable energy sold is based on actual data from the energy supplier and is reported in the table 'renewable energy production'. The difference between the self-generated renewable energy produced and sold is reported in the table 'Sources of energy consumed', under self-generated renewable energy (E1-5 37ciii). Basic-Fit did not engage in the production of non-renewable energy (E1-5 39).

<sup>1</sup> This means the 'Sources of energy consumed' table presents totals for the following disclosures: E1-5 37a, 37b, 37cii and 37ciii. 37ci is not applicable to Basic-Fit.

<sup>2</sup> Statistical Classification of Economic Activities in the European Community (NACE 2.1) <https://ec.europa.eu/eurostat/documents/3859598/5902521/KS-RA-07-015-EN.PDF>

## GHG Emissions

Basic-fit's emissions comprise the following:

Scope 1 emissions relate to gas consumption in clubs and offices, travel using vehicles leased by Basic-Fit, and refrigerant fluids used in heating, ventilation, air conditioning, and refrigeration installations.

Scope 2 emissions are related to the indirect emissions based on the electricity purchased by Basic-Fit. This is equivalent to the electricity consumption as reported under E1-5. Scope 2 emissions reported here include the gross location-based and market-based emissions.

Scope 2 market-based emissions for 2024 were revised to account for the purchase of green certificates since year-end, which cover 100% of the electricity used in our clubs. This resulted in our market-based Scope 2 emissions being reduced from 10,577 tCO<sub>2</sub>eq as reported last year to 110 tCO<sub>2</sub>eq. The remaining Scope 2 market-based emissions relate to the use of electric vehicles in our fleet.

Scope 3 emissions are calculated after assessing the applicability of the corresponding 15 categories in the GHG protocol. Applicable categories are included in the GHG emissions table below, including category 14 (franchises) which was added this year to include the emissions from our newly added franchise operations.

The following Scope 3 categories were excluded from the calculation:

- **Upstream and Downstream Leased Assets:** Leased assets, including vehicles and buildings, were accounted for in Scope 1 and 2 emissions, as they are integral to Basic-Fit's operations.
- **Processing and Use of Sold Products:** Basic-Fit does not engage in the sale of intermediate products or products that have emissions associated with their use.
- **Visitor travel:** Basic-fit opted to voluntarily report the emissions associated with visitor travel to our clubs in 2024 (139,323 tCO<sub>2</sub>eq). We decided to remove this sub-category this year, as it is outside our operational control and offers no realistic reduction potential.
- **Investments:** This category is not included in our 2025 emissions because Basic-Fit sold its investment in Aress prior to the end of the reporting period.

This year, we refined our Scope 3 category 1 and 2 methodology. Firstly, by classifying all spend data by industry and assigning each industry an activity type (goods, services, capital goods, intercompany, or other). This allowed us to map purchases to the appropriate emissions factors. Last year we used tax codes to identify services, which proved less reliable because local tax codes do not consistently distinguish between goods and services at the level of detail required for the calculation of emissions. In line with our new refined methodology for Scope 3 category 1 and 2 emissions, we revised the 2024 figures as follows: last year, we reported the emissions from purchased goods and services of 2024 as 152,227 tCO<sub>2</sub>eq, which has been revised to 106,551 tCO<sub>2</sub>eq, while emissions from capital goods of 2024 were 128,691 tCO<sub>2</sub>eq and that has been revised to 55,361 tCO<sub>2</sub>eq. Secondly, we removed the emissions previously attributed to construction of our clubs, because our clubs are leased and these emissions fall outside of our control, although they were voluntarily reported in 2024. Therefore, 110,256 tCO<sub>2</sub>eq reported in 2024 under Scope 3 Category 2 (capital goods) has been updated to 0 tCO<sub>2</sub>eq and is likewise excluded from our 2025 inventory.

**GHG emissions**

1		Retrospective			Milestones and target years	
		2024 (Base year revised)	2025	%2025 / 2024	2025	2030
<b>Scope 1 GHG emissions</b>						
	<b>Gross Scope 1 GHG Emissions</b>	Metric tonnes CO2eq	8,792	6,851	78	
	Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)					
<b>Scope 2 GHG emissions</b>						
	Gross location-based Scope 2 GHG emissions	Metric tonnes CO2eq	21,014	23,216	110%	
	Gross market-based Scope 2 GHG emissions	Metric tonnes CO2eq	110	32,248	29316%	
<b>Significant scope 3 GHG emissions</b>						
	Total Gross indirect (Scope 3) GHG emissions	Metric tonnes CO2eq	187,643	216,615	115%	
	1 Purchased goods and services	Metric tonnes CO2eq	106,551	130,484	122%	
	2 Capital goods	Metric tonnes CO2eq	55,361	48,572	88%	
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Metric tonnes CO2eq	9,913	14,089	142%	
	4 Upstream transport and distribution	Metric tonnes CO2eq	687	490	71%	
	5 Waste generated in operations	Metric tonnes CO2eq	10,782	18,440	171%	
	6 Business travel	Metric tonnes CO2eq	301	327	108%	
	7 Employee commuting	Metric tonnes CO2eq	3,183	3,688	116%	
	9 Downstream transportation	Metric tonnes CO2eq	307	141	46%	
	12 End-of-life treatment of sold products	Metric tonnes CO2eq	69	0.20	0.30%	
	14 Franchises	Metric tonnes CO2eq	-	384	-	
	15 Investments	Metric tonnes CO2eq	489	-	-	
	<b>Total GHG emissions (location-based) (tCO2eq)</b>	<b>Metric tonnes CO2eq</b>	<b>217,449</b>	<b>246,682</b>	<b>113%</b>	
	<b>Total GHG emissions (market-based) (tCO2eq)</b>	<b>Metric tonnes CO2eq</b>	<b>196,545</b>	<b>255,714</b>	<b>130%</b>	

1 2024 is the base year for GHG emission calculations for Basic-Fit. We selected 2024 as our baseline year because it represents the first year in which we conducted a full, company-wide measurement of our greenhouse gas emissions, and it reflects a normal operating environment without significant external disruptions. As outlined earlier in the report, our climate transition plan, including milestones and targets is currently in development (E1-6 AR 48).

Our Scope 2 market-based emissions exceed our location-based emissions. Under the market-based method, electricity consumption is calculated using emission factors based on the residual mix. Residual mix factors are typically higher than the average grid emission factors used in the location-based method. This difference is mainly driven by consumption in France, Germany and Spain, where our electricity supply is not currently backed by Guarantees of

Origin (GOs). Consequently, residual mix factors are applied, resulting in higher market-based emissions. As we expand our use of GOs to cover more of our portfolio in future years, this difference between market- and location-based emissions may decrease.

## Emissions intensity

Total location-based GHG emissions per net revenue	2024 (revised)	2025
Total location-based GHG emissions per net revenue (Tonnes CO2e per million euro)	179	174
Total market-based GHG emissions per net revenue (Tonnes CO2e per million euro)	162	180

### Methodology notes

#### GHG Emissions

The GHG Emissions table shows gross Scope 1, 2 & 3 emissions in metric tonnes of CO2eq. Scope 2 emissions also include the gross location-based and market-based emissions. Scope 2 emissions include emissions associated with the electricity consumption from the operation of the 39 Clever Fit clubs under our control, from the date they came under our control until the end of the reporting period. This consumption was extrapolated as described in the 'Energy Powering our Operations' section above. 0% of Scope 1 GHG emissions come from regulated emission trading schemes. Basic-Fit did not purchase any carbon credits in 2025 and did not participate in any GHG removal or GHG mitigation projects financed through carbon credits. Basic-Fit has not applied any internal carbon pricing schemes. All emissions disclosed correspond to the consolidated accounting group.

#### Scope 3 Emissions

The highest emitting categories for Scope 3 were purchased goods and services, capital goods, wastes, fuel- and energy-related activities, and employee commuting:

- Category 1 - Purchased goods and services: The largest share of the purchased goods and services was attributed to the purchased services. Emissions from purchased services were calculated using supplier cost data. Emissions from purchased goods were calculated using extrapolations based on average quantities of certain goods purchased per clubs and supplier cost data for other goods. For each supplier, industry-specific emission factors from DEFRA (2025), ExioBase (2022) and Base Carbone (2022) were used to determine the associated emissions.

- Category 2 - Capital goods: primarily related to the renovation of new leased buildings and gym equipment. The building emissions were calculated based on the supplier spend in this category, combined with emission factors from Base Carbone (2022). Gym equipment emissions were based on delivery data from the equipment supplier which included the actual number of items delivered and the weight of the products in 2025. Due to data availability assumptions were made to estimate the composition of gym equipment. Emission factors from IPCC (2021) were then used to estimate associated emissions.

- Category 5 - Waste relates to waste generated in our operations, primarily day-to-day residual waste and paper waste from our clubs. Emissions were calculated using waste collection data from our clubs in the Netherlands. These waste-per-club factors and emission factors from DEFRA (2025) were then applied to clubs in other countries to estimate total waste volumes and associated emissions.

- Category 3 - Fuel- and energy-related activities were calculated using standard well-to-tank and transmission-and-distribution loss factors applied to our total electricity and natural gas consumption. These factors account for upstream extraction, production, and transport of fuels, as well as energy losses before delivery to our sites.

- Category 7 - Employee commuting accounts for 1.7% of our total Scope 3 emissions. These emissions were estimated by calculating approximate travel distances between employees' home and work locations. Mode-of-transport assumptions were applied to the typical proportions of residents travelling by walking or cycling, personal vehicles, or public transport based on the population of the cities where employees live and work. These mode shares were applied to estimate total commuting activity. Emission factors from AIB (2024) and DEFRA (2025) were then applied to calculate associated emissions.

Scope 3 emissions from categories 4, 6, 9 and 12 individually account for less than 1% of total emissions. Our calculation methods for these categories are in line with the GHG Protocol and include activity-based method, distance-based approach, average activity method, average spend-based method and other hybrid methods. The emissions from category 14 associated with our newly acquired franchise operations account for less than 1% of our total emissions this year. This proportion appears relatively low because these clubs came under

our operational control late in the reporting period, and therefore only a part of yearly activity is included.

*Scope 3 Emissions calculated using primary data*

Where available, Scope 3 emissions are calculated using primary data, supported with assumptions where necessary. For the significant categories, the use of primary data is stated in the 'Scope 3 emissions' section above. This includes parts of category 5 from waste collection contract data detailing litres collected and collection frequency, parts of category 6 with data from an external travel report with actual costs and kilometres travelled by employees, and parts of category 7 based on HR-reported actual distances and hours worked. Additionally, primary data is used for categories 2, 4, and 9, incorporating supplier-provided details on gym equipment quantity and weight, as well as category 2 solar panel data, including the actual number and type of panels.

Basic-Fit has some processes in place to reduce uncertainties and improve the quality of data. This includes validation from external climate experts and internal reviews performed by management to identify abnormalities in data.

*Emission Factors*

Emissions were calculated in accordance with GHG Protocol guidelines, with emission factors selected by external climate advisors based on their relevance and appropriateness for each category. The majority of emission factors applied were taken from DEFRA (2025), IPCC AR6 and AIB (2024).

*GHG Emissions Intensity*

GHG emissions intensity is calculated based on the gross Scope 1, 2 & 3 emissions reported in the Emissions Intensity table, per net revenue. [Note 3.2](#) of the financial statements presents disclosures relating to revenue, as well as the accounting policy applied.

**Circularity via smart resource use**

**Smart resource use: promoting circularity in our clubs**

In line with our ambition to achieve a 'fitter planet', we actively seek solutions to address our environmental impacts beyond reducing our use of energy. The manufacturing of new fitness equipment can entail significant extraction of

natural resources, which creates a key opportunity for us to implement circular economy practices in our operations.

We are committed to upholding our smart refurbishment model, which we began implementing in 2024, alongside our fitness equipment supplier (Matrix). This model safeguards the quality of the equipment by maintaining the look, feel, and function of the equipment. This model extends the lifespan of our equipment and therefore reduces our demand for new equipment. This is achieved via periodic inspections, the implementation of preventive maintenance activities, and the prompt repair of identified defects by Matrix. The agreement at the basis of this model also covers the responsible disposal or recycling of replaced equipment components, compliance with ESG reporting obligations, and the application of our Supplier Code of Conduct.

In 2025, we collaborated with Matrix to streamline the inspection and maintenance process, by aligning the databases of our two companies. Our product team manages and monitors the process through a unified ticketing system, accessible by all involved stakeholders. Bi-weekly meetings are also held between stakeholders to discuss priorities and align on inconsistencies. This process has contributed to faster maintenance activities. Given that we have focused on setting up this process and ensuring that it runs well, we have not defined any targets for our smart refurbishing project.

**Resource inflows**

	2025	2024
<sup>1</sup> Weight of fitness equipment acquired in the year (tonnes)	4,858	6,565
Weight of fitness equipment acquired in the year per club (tonnes)	2.90	4.17

<sup>1</sup> This table included a line in 2024 regarding the percentage of fitness equipment composed of recycled or secondary materials, with the indication that the data was not available then. As this figure is still not available in 2025, the line has been excluded from the table this time.

**Methodology notes**

Primary data obtained from the fitness equipment supplier includes details on the quantity of each equipment type and the total weight purchased by Basic-Fit in 2025. We consulted with our supplier regarding the weight of recycled and other secondary materials or components used to manufacture fitness

equipment as a proportion of total input used (in connection with ESRS E5-4-c) but this data is not available.

This model originated as a proactive effort to further reduce our environmental footprint. However, having no dedicated environmental policy, we will keep working in 2026 to develop one and thus formalise the management of our impacts, risks and opportunities related to topics such as sustainable sourcing, use of renewable resources, and circular economy. Similarly, we did not undertake any specific assessment process regarding our resource use and circular economy. For instance, we did not specifically screen activities in our value chain in terms of resource flows or waste, or perform any dedicated consultations on the topic.

## EU Taxonomy

Basic-Fit is subject to EU Taxonomy Regulation (EU) 2020/852. The legislation's goal is to increase the transparency of sustainability metrics by establishing an EU-wide classification framework defining 'environmentally sustainable' economic activities. Basic-Fit is required to disclose the percentage of EU Taxonomy-related economic activities in terms of its total turnover, capital expenditures (CapEx) and operating expenses (OpEx), and complementary qualitative information.

The EU Taxonomy establishes six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and eco-systems (abbreviated as follows in this subsection: CCM, CCA, WTR, CE, PPC, BIO). Delegated acts developed for each environmental objective outline the list of applicable economic activities and relevant technical screening criteria.

The EU Taxonomy regulation defines the turnover KPI as a company's net turnover in the given year (for Basic-Fit this is reported as total revenue). The CapEx KPI is defined, for IFRS companies, as all costs accounted under IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property, IAS 41 Agriculture, IFRS 16 Leases. Finally, the regulation defines OpEx as costs related to 'the research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct

expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.'

## Regulatory amendments

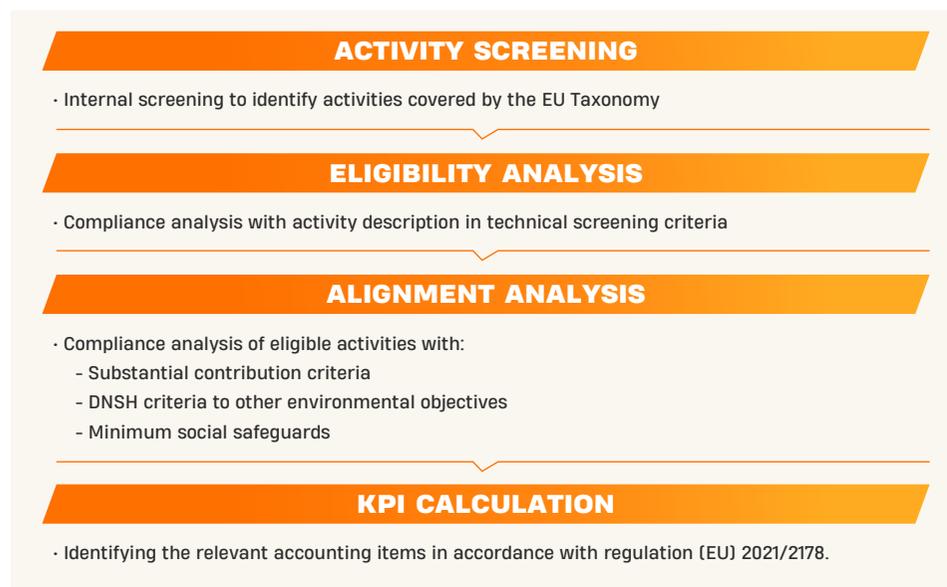
The European Unions has made significant amendments to the EU Taxonomy through its simplification package regulation (EU) 2026/73. The most significant change is the addition of a 10% reporting materiality threshold. Non-financial undertakings are exempt from reporting alignment or eligibility on activities that cumulatively account for less than 10% of total turnover, CapEx or OpEx. The quick fix policy also simplified the reporting templates, and amended the "do no significant harm" criteria related to the PPC and BIO objectives. Basic-Fit applied the amended regulation for its 2025 reporting exercise.

## Scope and methodology

The fitness industry is not covered by the EU Taxonomy regulation, as per review of covered activities listed in the EU Taxonomy Navigator<sup>1</sup>. However, some specific activities undertaken in the pursuit of Basic-Fit's business objectives may be in scope. We carried out internal discussions and held workshops to identify these activities and initiate the corresponding reporting in 2025. We first highlighted the applicable activities, based on the activity definitions outlined in regulations (EU) 2021/2139 and (EU) 2023/2486. The identified activities were then screened for eligibility and alignment as per the technical screening and DNSH criteria provided by regulations (EU) 2021/2139 and (EU) 2023/2486. Finally, we identified the relevant accounting items to determine the numerator values for each KPI in accordance with regulation (EU) 2021/2178.

<sup>1</sup> Found in: <https://ec.europa.eu/sustainable-finance-taxonomy/activities>

## EU Taxonomy process



### Screening and eligibility analysis

We identified activities in the scope of the climate change mitigation and circular economy objectives as per our screening of regulations (EU) 2021/2139 and (EU) 2023/2486. The largest portion of Basic-Fit's yearly CapEx and OpEx relates to investments in new lease properties, and the maintenance of these properties. A smaller portion of CapEx is devoted to ensuring its clubs run sustainably, for example by installing energy-efficient components. We also invest in the maintenance of our fitness equipment.

Basic-Fit's main activity and source of revenue is the operation of fitness clubs. Since this activity is not covered by the EU Taxonomy, as explained above, we consider none of Basic-Fit's turnover as eligible. The following sections will explain the eligible activities we've identified for the CapEx and OpEx KPI.

### Identified activities

Basic-Fit clubs are located in rented properties, which undergo a refurbishment to be elevated to the standard of a Basic-Fit club. Part of this transformation entails the improvement of on-site energy performance through the installation of efficient heat-pumps, HVAC control systems, heat recovery units, or solar panels (pending landlord approval). These capital expenses are covered by the 'Construction and real estate' activities 7.3, 7.6, and 7.7 for the climate change mitigation objective.

In addition, we are continuing our 'smart refurbishment' programme with our fitness equipment supplier. This agreement was signed in 2024 and entails preventive inspections and regular maintenance of fitness equipment in all clubs with the goal of extending the lifespan of fitness equipment and reducing excess waste. We concluded that this CapEx and OpEx are covered by the 'services' activity 5.1 'Repair, refurbishment and remanufacturing' for the circular economy objective.

#### ***(CCM) 7.3 Installation, maintenance and repair of energy efficiency equipment***

In 2025, we installed highly efficient HVAC control systems and heat recovery units in clubs in the Netherlands. Based on a qualitative review of the technical documentation provided by our suppliers, we concluded that this activity is covered by the EU Taxonomy description.

#### ***(CCM) 7.6 Installation, maintenance and repair of renewable energy technologies***

As part of our rebuild and gas transition efforts in 2025, we also installed solar panels and highly efficient heat pumps in both Belgium and the Netherlands. In line with our methodology, we reviewed the relevant documentation provided by our stakeholders and concluded that this activity is also covered by the EU Taxonomy description.

#### ***(CCM) 7.7 Acquisition and ownership of buildings***

As a listed company, Basic-Fit adheres to the IFRS 16 - Leases reporting standard. A lease agreement provides the lessee with rights to control the use of an asset and its related economic benefits during the term of the lease. As explained in Note 4.4 of the financial statements, as a lessee, Basic-Fit must recognise this leased asset as a *right-of-use* asset in its financial position at the commencement date of the lease contract. The European Commission

recognises acquisition of ownership to real estate through leases as pertinent to activity 7.7 in the EU Taxonomy (Commission Notice, OJ C/2024/6691, 2024). Since all Basic-Fit clubs are situated in leased properties, we conclude that this activity is covered by the EU Taxonomy description. This activity also covers any lease additions resulting from Basic-Fit's acquisition of Clever Fit. In line with European Commission notice (2022/C 385/01), the OpEx relative to the maintenance and cleaning of Basic-Fit's leased properties are also covered by the EU Taxonomy.

### ***(CE) 5.1. Repair, refurbishment and remanufacturing***

Our fitness equipment supplier carries out regular inspections and – if necessary – maintenance to refurbish fitness equipment until it reaches a new maximum lifetime of 12 years. After reviewing the EU Taxonomy description, we concluded that this activity corresponds to the refurbishment definition laid out in regulation (EU) 2023/2486<sup>1</sup>. The fitness equipment in question corresponds to NACE code C32.3<sup>2</sup>. Our supplier further agreed to include a clause confirming that it will recycle replaced parts and/or dispose of them in accordance with EU law. We concluded that these elements sufficiently indicate that the CapEx and OpEx related to this activity are covered by the EU Taxonomy.

### **Alignment analysis**

The alignment analysis assesses whether activities fulfil the substantial contribution and DNSH criteria laid out in the technical screening criteria regulations (EU) 2021/2139 and (EU) 2023/2486. It also requires compliance with minimum social safeguards on human and labour rights, as per article 18 of Regulation (EU) 2020/852. Basic-Fit does not meet the DNSH criteria to climate change adaptation for all identified activities (CCM 7.3, 7.6, 7.7, CE 5.1), as the required adaptation plan is not yet in place. Thus, we find none of the activities to be EU Taxonomy aligned in 2025.

Given that the analysis has not determined any activity as aligned, we did not assess compliance with minimum safeguards. In general, while we do not have a formalised human rights policy, we aim to ensure compliance with international human rights principles through adherence to local laws,

practices, and procedures. Our current procedures and policies, including our Speak-Up policy (whistle-blowing policy), which inherently align with standards such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

### **KPI Calculation**

As outlined in regulation (EU) 2021/2178, the numerator reflects the proportion of Basic-Fit's CapEx and OpEx that is either aligned with or eligible as an activity in the EU Taxonomy. The figures relevant to each identified activity were obtained from the applicable accounting items, reconciled in detail with the consolidated financial statements, and supplemented by qualitative and quantitative information to mitigate risks of misstatement.

With respect to denominators, the figures were extracted from a single reporting tool displaying all of Basic-Fit's consolidated financial statements, in line with criteria defined by regulation (EU) 2021/2178. The turnover denominator reflects Basic-Fit's total turnover realised over 2025, as per Note 3.2 of the financial statement. The CapEx denominator is the sum of additions to property, plant, and equipment, leases, and other intangible assets, excluding remeasurement. However, following additional European Commission clarifications, right of use asset remeasurements stemming from lease renewals should also be counted as additions to the CapEx KPI in the context of the EU Taxonomy.<sup>3</sup> All additions resulting from Basic-Fit's acquisition of Clever Fit are covered in this figure. Finally, the OpEx denominator sums the direct expenses needed to ensure the proper functioning of Basic-Fit's assets. All KPI figures are displayed in the tables below, in alignment with the reporting templates provided in Annex II of regulation (EU) 2026/73.

<sup>1</sup> 'Refurbishment' means testing and where necessary repairing, cleaning or modifying a used product to increase or restore its performance or functionality, or to meet applicable technical standards or regulatory requirements, with the result of making a fully functional product to be used for a purpose that is at least the one that was originally intended and to maintain its compliance with applicable technical standards or regulatory requirements originally conceived at the design stage.

<sup>2</sup> Other manufacturing, manufacture of sports goods.

<sup>3</sup> Please refer to Note 4.4 of the financial statement for a full breakdown of Basic-Fit's right of use assets





# SOCIAL

## Our people

Basic-Fit is committed to managing material impacts, risks and opportunities related to our workforce through a range of comprehensive policies. These policies cover all employees and are designed to create a safe, inclusive and equitable workplace. Our Diversity, Inclusion and Belonging policy promotes equal opportunities and prohibits discrimination based on race, ethnicity, gender, sexual orientation, disability, religion or any other protected characteristics. This policy applies to all employees and temporary staff, consultants, interns and freelancers working for Basic-Fit N.V. and/or any of its group companies. It is made available to employees via our intranet. The Management Board is accountable for the implementation of the policy.

We strive to create a culture of respect and belonging, actively working to eliminate harassment and discrimination in all its forms. Our policies are aligned with local laws and best practices, ensuring compliance with European Union regulations and any national legislation on anti-discrimination.

As of 2025, Basic-Fit has designed a new Health and Safety policy to support safe working conditions and member safety. This policy comes into full effect in 2026, and aims to maintain Basic-Fit's high standard for health and safety through the pursuit of overarching health and safety objectives: incident reduction/prevention, reducing costs, compliance and risk management, employee training, and employee satisfaction. Basic-Fit aims to promote a culture of safety that protects all members, employees, freelancers, suppliers, and third parties working in all Basic-Fit premises.

Basic-Fit has established a Health and Safety Steering Committee to support the implementation of this policy, while the Health and Safety Manager is ultimately responsible for overseeing the policy and ensuring company-wide alignment with the policy. To measure the success of the policy, the steering committee will monitor key indicators connected to the previously mentioned objectives such as incident rates/trends, lost work-days, compliance failures, compensation costs, employee training completion, and employee satisfaction.

We directly enhance health and safety and address our duty of care towards employees through constant connection to our certified Monitoring Alarm and Receiving Centre (MARC) at our clubs. Club employees or members who find themselves in trouble can rely on direct assistance from our MARC by using alarm buttons. In 2025, we introduced new employee training to ensure club employees know how to collaborate with our MARC through the use of alarm buttons to enhance both employee and member safety.

Basic-Fit has implemented policies and procedures on data protection compliance that protect the privacy of employees. We have installed a Data Protection Officer who monitors GDPR compliance and address employee concerns. Because we handle personal data related to our workforce and have a security system in our clubs, including camera supervision, we established a specific policy regarding the protection of the privacy of our employees. This privacy policy outlines the principles for handling personal data, regulates the operational management of personal data and how this data is protected. The policy covers all personal data of employees that is processed by Basic-Fit. For example, we do not allow the use of camera images of our employees to check on their performance. The individual responsible for the processing of personal data is the person who determines the purpose of, and the means for, the processing of personal data. The Management Board is responsible for the implementation of this policy.

In terms of governance, our Code of Conduct establishes clear expectations for ethical behaviour, covering areas such as anti-discrimination, fair treatment, conflict of interest, gifts, bribery, fraud and compliance with legal and regulatory requirements. Employees are expected to uphold these standards, and we swiftly address any reported violations through appropriate disciplinary actions. To reinforce this, we have a robust Speak-Up policy, providing employees with a confidential process to report concerns about violations, misconduct, or

unethical behaviour without fear of retaliation. You will find more details on this policy in the Business Conduct section of this report. As of 2025, we have implemented a mandatory, annual (re)training for employees outlining our 'Compass of Conduct', which aims to promote Code of Conduct adherence. Employees receive training on behaviours that pose a risk to Basic-Fit and on how to use the Speak-Up mechanism should they witness any violations of the Code of Conduct. Awareness and trust in the Speak-Up policy and the effectiveness of the training are measured based on the rate of training completion, which requires a passing grade. When we remedy a situation brought to our attention via the Speak-Up policy, there is no specific assessment of the effectiveness of such remedy.

While we do not have a dedicated human rights policy, Basic-Fit ensures compliance with international human rights principles through adherence to local laws, practices, and procedures. Our employee lifecycle processes inherently aligns with standards such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Human rights considerations, including labour rights, are embedded in our day-to-day operations and corporate governance.

We do not conduct separate assessments for human rights violations because they are integrated in our standard compliance monitoring. These procedures ensure that we meet legal and ethical obligations, making human rights violations, such as forced labour, human trafficking, or child labour highly unlikely in our operations. Basic-Fit operates as a low-risk organisation for its own employees in these areas due to our operating model and strict adherence to both internal policies and external legal frameworks. Additionally, engagement with our workforce follows a broad approach, aiming to gain insights from all the people that we could impact. There is no dedicated approach to seek input from specific groups that could be considered particularly affected or vulnerable, such as part-time workers or those with disabilities.

Our continuous development strategy, designed to align employee growth with company standards, takes a 70, 20, 10 approach whereby the majority of the population learn on the job, underpinned by community learning (e.g. peer related informal learning) and formal learning e.g. onboarding training, digital training in LinkedIn Learning and Goodhabit. We use Performance Management

Cycle, Talent Assessments, Succession Planning and a continuous feedback loop to steer employee performance, identify talent, and increase retention. These insights help us to create initiatives that address turnover, optimise employee engagement and ensure that we remain an attractive employer.

Basic-Fit is committed to fostering a diverse, inclusive, and safe work environment. Our Diversity, Inclusion, and Belonging (DIB) strategy is actively embedded in the employee lifecycle through education and initiatives aimed at promoting equal opportunities. We use data from global dashboards to monitor headcount, diversity, and employee turnover, which helps us to make informed decisions and adjust our strategies to meet our goals. Employee surveys are conducted every 18 months, alongside quarterly data analysis, which provide valuable insights that shape our HR strategy and inform our ongoing efforts to create a supportive and productive workplace. These efforts, coupled with our use of internal communication platforms and professional HR tools, enable us to efficiently manage risks and leverage opportunities, ensuring our workforce remains motivated and aligned with our business objectives.

Our engagement with our employees is also undertaken via their representatives. Our Works Council meets with the company representation, including the CFO, whenever workers concerns are raised, in addition to two meetings every year to discuss the company's end-of-year and half-year results. For example, the council must be involved in any major business decisions such as a merger or acquisition. While there is no specific process for the assessment of the effectiveness of these engagements, the Management Board is responsible of ensuring that engagements with employees and their representatives take place, ensuring they take into account outcomes and views from these engagements when defining or reviewing the business strategy.

We aim to avoid causing or contributing to material negative impacts on our employees through adherence to the policies described in this section. However, we do not currently have any specific processes in place aimed at ensuring that our practices do not cause or contribute to material negative impacts on our own workforce.

Impacts related to our workforce are addressed as a whole; no particular action has been launched specifically to provide or enable the remedy of negative impacts beyond those stipulated in existing policies, such as the Speak-Up policy. As such, we do not yet evaluate these actions by setting specific targets (for example, in terms of the metrics presented below) with respect to our employees.

In general, the resources devoted to HR are allocated to manage material impacts, risks and opportunities related to the topic of 'Our people'.

**Workers' characteristics and diversity**

At year-end 2025, Basic-Fit had a workforce of 9,084 individuals, compared with 8,937 at the close of the previous year. The acquisition of Clever Fit brought the total number of employees under the Basic-Fit umbrella to 9,432 at year's end.

Gender diversity is thriving across Basic-Fit and Clever Fit, with a breakdown of 4,860 men, 4,565 women, and seven individuals who identify as gender-neutral.

See [Note 3.4](#) of the financial statements for information regarding the total number of employees in FTE.

**Employee breakdown by gender (head count)**

Gender	2025		2024
	Basic-Fit	Clever Fit	Basic-Fit
Male	4,661	199	4,572
Female	4,416	149	4,358
Other	7	0	7
<b>Total employees</b>	<b>9,084</b>	<b>348</b>	<b>8,937</b>

**Employees per country (head count)**

Country	2025	2024
	Belgium	975
France	3,875	3,674
Germany	373	292
Netherlands	2,278	2,522
Spain	1,583	1,470
Clever Fit	348	-
<b>Total</b>	<b>9,432</b>	<b>8,937</b>

**Methodology notes**

Workers in Luxembourg are not accounted as employees, as they are subcontracted. Although Clever Fit employees work in Germany and Austria, they are included as one column to facilitate differentiation. The figures reported for Clever Fit refer to employees covered by 39 owned clubs which are under control of Basic-Fit at year-end.

It is noteworthy that a significant portion of our dedicated workforce, approximately 72%, opts for part-time roles, particularly within our club environment. A substantial part (91%) of our personnel works in our clubs, highlighting the focal point of our operations.

**Employees per contract type and gender (head count)**

Year		Female		Male		Other		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	Basic-Fit	4,416	4,358	4,661	4,572	7	7	9,084	8,937
	Clever Fit	149	-	199	-	0	-	348	-
Number of permanent employees	Basic-Fit	3,617	3,498	3,884	3,723	6	5	7,507	7,226
	Clever Fit	149	-	191	-	0	-	340	-
Number of temporary employees	Basic-Fit	762	788	755	818	1	2	1,518	1,608
	Clever Fit	5	-	3	-	0	-	8	-
Number of non-guaranteed hours employees	Basic-Fit	37	72	22	31	0	0	59	103
	Clever Fit	0	-	0	-	0	-	0	-

**Employees per contract type per country (head count)**

Year	Belgium		France		Germany		Netherlands		Spain		Clever Fit		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	975	979	3875	3,674	373	292	2278	2,522	1583	1,470	348	-	9432	8,937
Number of permanent employees	836	851	3742	3,570	166	63	1332	1,390	1431	1,352	340	-	7847	7,226
Number of temporary employees	139	128	133	104	207	229	887	1,029	152	118	8	-	1526	1,608
Number of non-guaranteed hours employees	0	0	0	0	0	0	59	103	0	0	0	-	59	103

**Methodology notes**

The calculation of the number and distribution of employees excludes the Management Board (CEO and CFO) but includes the rest of the Leadership Team (CCO and COO). Workers in Luxembourg are not accounted as employees, as they are subcontracted. The classification of contract types is aligned with national legal definitions. Although Clever Fit employees work in Germany and Austria, they are included as one column to facilitate differentiation. The figures reported for Clever Fit refer to employees covered by 39 owned clubs which are under control of Basic-Fit at year-end.

## Collective bargaining and social dialogue

All of our employees in France, Spain, and Belgium benefit from the protective umbrella of collective bargaining agreements, adhering to standard sector norms. This commitment underscores our dedication to fostering a harmonious and supportive work environment across our international workforce.

### Collective bargaining and social dialogue

Coverage Rate	Collective bargaining coverage		Social dialogue
	Employees - EEA <sup>1</sup>	Employees- Non-EEA	Workplace representation (EEA only) <sup>2</sup>
0-19%	Germany, Netherlands	NA	Germany
20-39%		NA	
40-59%		NA	
60-79%		NA	Spain
80-100%	Belgium, France, Spain	NA	Belgium, France, Netherlands

1 100% of our employees in France, Spain and Belgium are covered by collective bargaining agreements. 0% of our employees in Germany or the Netherlands are covered by such agreements.

2 100% of our employees in Belgium, France and the Netherlands are covered by workplace representation. 66.37% of our employees in Spain and 0% of our employees in Germany are covered by this representation. These percentages are the same for both 2024 and 2025 for all countries except in the case of Spain (28.62% in 2024).

### Methodology notes

The totals represent employees in the European Economic Area (EEA), as we do not have employees outside this region. We do not have agreements with our employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. Clever Fit is excluded due to HR information systems not being fully integrated.

## Turnover

Employee turnover reflects the changes in our employee base through the year. Given the nature of work, especially at clubs, our employees tend to take jobs temporarily, for example during study breaks. This is reflected in marked levels of turnover.

### Employee Turnover

Year	Belgium		France		Germany		Netherlands		Spain		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of employees who left in the reporting period	279	301	2,098	2,923	214	125	1,082	1,270	636	383	4,309	5,002
Turnover rate	29%	31%	55%	82%	64%	64%	46%	48%	42%	43%	55%	60%
Leavers (monthly)	23	25	175	243	18	10	45	106	53	32	314	417
Average number of employees (monthly)	966	981	3,809	3,577	335	195	1,181	2,674	1,511	891	7,802	8,317

### Methodology notes

As per local regulation, all instances of an employee leaving are counted separately, i.e., if the same employee who has left returns and leaves again, both times they left are accounted for as separate instances. Turnover is calculated as *total number of leavers per month / (average number of employees per month)*, based on headcount numbers. Clever Fit is excluded because all employees joined Basic-Fit in November and this metric concerns the turnover across the entire reporting period.

### Top management

At the end of 2025, 38% top management positions were female. You will find more information on our approach to diversity in the [Corporate Governance](#) section.

Year	Male		Female		Total	
	2025	2024	2025	2024	2025	2024
Number of employees at top management	24	25	15	14	39	39
Percentage	62%	65%	38%	35%	100%	100%

### Methodology notes

Top management is defined as equal or higher than scale 18 in the Basic-Fit job classification system (based on Korn Ferry Hay Method), excluding the Leadership Team (CEO, CFO, CCO, and COO). This is the same definition used for 'middle management' in the Corporate governance section of this report, yet 'top management' is used here to maintain consistency with ESRS language. The Hay Method is a pay equity compliant and gender-neutral evaluation system that assesses a job based on skill (know-how), effort (problem solving) and responsibility (accountability). Clever Fit is excluded as its job specifications have not been integrated within Basic-Fit's classification system.

### Employees age distribution

Beyond our employees' gender, we also pay attention to their distribution in terms of age representation. Our vision is to have a workforce that respects and appreciates diversity in our clubs, and who can understand everyone's needs and demands.

#### Distribution of employees by age group

Year	Belgium		France		Germany		Netherlands		Spain		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Under 30	49%	53%	68%	70%	81%	80%	41%	45%	66%	64%	59%	60%
Between 30 and 50	46%	43%	28%	26%	17%	17%	38%	37%	30%	31%	33%	32%
Over 50	5%	4%	4%	3%	2%	3%	21%	19%	4%	5%	8%	8%

#### Methodology notes

The calculation of the number and distribution of employees excludes the Management Board (CEO and CFO) but includes the rest of the Leadership Team (CCO and COO). Workers in Luxembourg are not accounted as employees as they are subcontracted. Clever Fit is excluded as HR systems are not integrated.

### Training and Skills Development

As explained, our continuous development strategy covers performance assessment and training and skills development. In 2025, 85% of our employees participated in performance reviews. Our employees also received more than 8 hours of training on average. Learning hours refer to the completion of mandatory trainings, such as club staff onboarding, health and safety training, and risk management training for corporate employees.

#### Participation in performance reviews

Gender	2025
Male	86%
Female	85%
Other	57%
<b>Total</b>	<b>85%</b>

#### Average learning hours per employee

Gender	2025
Male	8.9
Female	8.1
Other	9.3
<b>Total</b>	<b>8.5</b>

#### Methodology Notes

As this is the first year we include these metrics in our sustainability statement, the tables above refer to year 2025 only. The 15% of employees that were not part of the performance review process include those that joined Basic-Fit after October 1st, 2025 and employees that were terminated during 2025. In addition, certain employee types, such as students and contingent workers, and those taking certain types of absences such as long-term sick leave, do not take part in performance reviews. Employees that completed mandatory trainings and left before the end of 2025 are included in the results. Clever Fit is excluded as data is not yet integrated in Basic-Fit's learning and performance management systems.

## Remuneration

All employees are paid an adequate wage, in line with applicable benchmarks, understood as either legal minimum wage per country or wage as per collective bargaining agreement (when the latter is higher).

We understand the need to ensure equal pay for the same job, regardless of the employee's gender, which is reflected by our gender pay gap metrics. On the other hand, the annual remuneration ratio provides insights into the level of remuneration inequality within Basic-Fit and any significant disparities.

This year, we recorded a gender pay gap of 2.9%. The figure slightly decreased from 2024's pay gap of 3.1% and remains notably low compared to the EU average, which stood at 11.1% as of 2024. Additionally, this number is below the threshold of the EU Gender Pay Transparency Directive, which has a threshold of 5% and does not mandate action for such a low pay gap. The use of the gender pay gap also indicates that there is a low probability of structural injustices between genders within Basic-Fit.

### Remuneration metrics

	2025	2024
Gender pay gap	2.9%	3.1%
Annual total remuneration ratio	61.03	55.53

### Methodology notes

The gender pay gap is defined by the weighted average pay gap per country. The annual total remuneration ratio is defined by the reward of the highest paid individual in the organisation, the CEO, divided by the median reward of the total employee base excluding the CEO. In 2025 we set-up a cross department taskforce through which we significantly improved how we track and calculate remuneration metrics. As a result, we are revising the remuneration ratio of 2024 from 61.45 to 55.53. Clever Fit is excluded as payroll systems are not integrated.

## Safety at work

Health and safety is managed locally by prevention officers in each country in which we operate. They supervise how clubs operate, have an overview of hazards and risks, and ensure that employees receive continuous safety training, including ergonomics, first-aid and fire prevention. They also coordinate with local authorities to ensure cooperation and compliance with regulations. They meet at periodic health and safety coordination sessions, where they share experiences and plan future actions to minimise the risk of accidents or injury.

In line with labour health and safety regulations, recorded accidents include any case deemed to be work-related regardless of the level of seriousness of the accident. The total accidents recorded were generally as expected, except in France where we observed an unexpected increase in the number and rate of accidents. We believe that the maturation of our health and safety department in France contributed to an enhanced focus on health and safety compliance and an increase in reported accidents. Our recently established Health and Safety Steering Committee will enable investigation into the matter and help us identify options to reduce accident risk. In Germany, the number of employees increased greatly in 2025, leading to a large difference in the rate of accidents between 2024 and 2025.

### Work-related health and safety metrics

Year	Belgium		France		Germany		Netherlands		Spain		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees covered by health and safety management system [%]	100	100	100	100	100	100	100	100	100	100	100	100
Number of fatalities	0	0	0	0	0	0	0	0	0	0	0	0
Number of accidents	30	36	396	286	3	6	5	20	69	57	503	405
Rate of accidents	29.50	34.60	76.30	64.14	8.17	94.73	2.00	11.42	52.95	76.15	48.47	50.24

### Methodology notes

Data refers to work-related incidents. It is gathered separately in each country, as per local regulation, and reported to local authorities as required. The rate of accidents is calculated by dividing the number of cases by the total number of hours worked by people in our own workforce and multiplied by 1,000,000. The number of accidents in France in 2025 required partial estimation due to irreparable documentation errors. Clever Fit is excluded due to HR systems not being integrated.

Our efforts to ensure safety at work also involve addressing any concerns raised by our employees, which as explained in the [Business Conduct](#) section, can be reported through our Speak-Up officers (our grievance mechanism for bringing attention to conduct violations). In 2025, no incidents were recorded via this channel, while in 2024 there was 1. Clever Fit is excluded because employees are not yet covered by Basic-Fit HR and the Speak-Up systems. In 2025, there were 60 reported incidents of discrimination or harassment, compared to 57 in 2024 (including aggression towards staff by members). These incidents are investigated and addressed separately in each country. These figures do not include Clever Fit due to HR information systems not being fully integrated. Resulting from all issues raised, no fines, penalties or compensation for damages (i.e., € 0.0) have had to be paid.

## Workers in our supply chain

Basic-Fit's impact on value chain workers is concentrated on our supply chain, especially those working for our first tier suppliers. We consider these to be the workers who could be materially impacted by our activities, including via our products or services or business relationships.

These workers can be grouped as follows:

- Workers working directly at our facilities, mainly cleaners, maintenance personnel and trainers.
- Our outsourced customer service agents; they provide their services via an outsourcing partner, who has signed a Code of Conduct that covers standards of responsible business conduct.
- Construction workers who carry out minor renovation activities required to open a new club.
- Workers manufacturing our fitness equipment further upstream in our supply chain.
- Workers in franchised clubs.

The groups above can include workers who may be particularly vulnerable due to their inherent characteristics, mainly those who could be mistreated due to their migrant status or their gender. Potential negative impacts are mainly systemic in nature in some contexts, including in countries without very strong labour laws, such as some countries in Asia (where there could be a risk of forced labour), or labour-intensive sectors, such as construction. We have not identified workers downstream in the value chain as workers likely to be materially impacted by Basic-Fit. We do not have any financially material joint ventures.

We expect our suppliers and partners to adhere to local legal and regulatory requirements, including respect for the human rights of workers. We have a supplier Code of Conduct that we apply to many of our long-standing suppliers, and we have open communication with subcontracted personal trainers in our clubs. We believe working with our suppliers to ensure they operate responsibly with respect to their employees can generate a positive impact on these workers.

Notwithstanding our efforts, we understand that as a responsible business we should have closer engagement with our suppliers and partners to ensure

their workers are treated fairly. We have not yet adopted a policy to manage our material impacts on workers in our supply chain, including setting up mechanisms to provide or enable remedy for human rights impacts. However, in 2024, we took a first step in this direction by performing a thorough assessment of our procurement processes, with the objective of, among other things, including sustainability and responsible business conduct considerations in our procurement policies. In 2025, we have taken initial steps to professionalise, standardise and centralise our procurement processes, including welcoming a new procurement manager. In connection with this, we have also begun developing a human rights policy, ensuring it covers workers in our supply chain. In 2026, we will finalise and formalise the policy and start working on its implementation. As this work is currently under way, Basic-Fit has not yet established dedicated processes, metrics or targets to monitor material matters regarding workers in our supply chain.

We consider the material impacts we could have on the workers in our supply chain as directly connected to our business model, but we do not anticipate any major strategy or business model adaptations being required to address these impacts.

## Our members

### Making fitness more accessible

As part of our mission to make fitness accessible to everyone, we strive to make our clubs easy to reach, which is why we open clubs close to where people live and work. At the end of 2025, Basic-Fit operates 1,716 clubs, including 56 own clubs from recently acquired Clever Fit<sup>1</sup>. In addition to this, Basic-Fit has now reached a network of 435 franchised clubs. Our total membership base is approximately 5.80 million in both owned and franchised clubs.

### Our reach

	2025	2024
Clubs (owned)	1,716	1,575
Clubs (franchised)	435	-
Memberships (millions)	5.80	4.25

<sup>1</sup> Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

We believe we can have a positive impact on people's health if we motivate them to maintain a fitness routine. We want to motivate our members to visit our clubs at least once a week, so they are on the right track to build a healthy lifestyle. Our objective is to inspire our members to visit our clubs at least this frequently or more. We are glad to have reached this objective again in 2025, with a slight increase connected to the expansion of 24/7 clubs.

**Visiting frequency**

	2025	2024
Visits per member per week	1.2	1.0

**Methodology notes**

As we are currently integrating membership management systems, 'visiting frequency' is calculated for Basic-Fit's own clubs, excluding Clever Fit's owned and franchised clubs.

We are always on the look-out for ways to ensure our products and services are affordable, innovative, high-quality and available to everyone. Our attractive prices allow more and more people to start working out. We continuously optimise the club workout environment in line with the needs of our members.

Our Basic-Fit app makes fitness available 24/7 and assists our members in the club, at home or outdoors, plus it delivers personalised fitness content, nutrition advice and a wide range of workouts, from meditation to cardio training. However, we recognise that the quantity of information available may become overwhelming to some. For example, the tutorials for equipment use we provide could be unclear to members not familiar with the equipment, potentially leading to its misuse. We continue to work to improve the Basic-Fit app functionalities and provide an in-app tour to guide users. We also offer customisation of the app so it can be personalised to each member's needs. In 2025, we launched our AI powered Fitbuddies in the Netherlands. The new AI coaches help members with personalised workouts, daily motivation and tailored advice. Each of the five Fitbuddies has a unique personality and mood to suit the needs and preferences of our members. The Fitbuddies offer 24/7 coaching, help with fitness related inquiries, and tracking members' progress, while keeping personal data private and secure.



**In 2025, Basic-Fit launched Fitbuddies, a new AI-powered feature available in the Basic-Fit app, designed to support members throughout their fitness journey.**

These motivational AI personas act as virtual workout partners for club-goers, offering personalised guidance aligned with an individual's goal, including tailored programmes designed to support people with disabilities. Each Fitbuddy has its own personality; from calm and supportive, to energetic and motivating.

**➤ No matter the level or goal, there's a Fitbuddy, aimed at building fitness habits that will make club-goers want to come back again and again!**

By encouraging consistency and companionship in training, our Fitbuddies reinforce Basic-Fit's commitment to inclusivity, accessibility, and member-centric innovation. We're here to focus on what truly matters to each member, you!

Ensuring the safety of our members at our clubs is of course one of our top priorities. The majority of our clubs are fitted with a remote surveillance system to ensure the safety of our employees and members. We recognise that this has important implications for the privacy of our members and endeavour to uphold high privacy standards in the use of this system. Our regulations for the use of camera surveillance include standards for image retention periods, transparency, transfers and the security of images.

This regulation also outlines data subject rights and is made available to members via our website. These measures are further supported by Basic-Fit's new health and safety policy, as described in the [Our People](#) section.

We have a set of terms and conditions in each country in which we operate, which any person seeking to become a member must declare they have read and accepted before becoming a member. The terms and conditions establish clear and transparent agreements between Basic-Fit and our members. The terms and conditions inform the members of: their rights regarding the withdrawal of their membership, the access that each type of membership grants to clubs and online resources, and options that can be added to memberships. The terms and conditions also provide members with the conditions regarding fees and payments, the use of QR codes and member cards, club opening hours, minimum age requirements, insurance, risks and liability and their personal data. The terms and conditions are made available to each member via each country's Basic-Fit's website, and via email when they become a member.

While our policies related to members are not explicitly aligned with internationally recognised instruments relevant to consumers, such as the UN Guiding Principles on Business and Human Rights, Basic-Fit ensures compliance with international human rights principles through adherence to local laws, practices, and procedures. Breaches of the right to privacy present a non-severe risk of a failure to respect our members' human rights. We recognise that upholding our members' right to privacy is crucially important, and as such, we endeavour to collect, use, and store personal data fairly, securely and safely, in line with international best practices and applicable laws. We have several policies in place related to our members' privacy. Our privacy statement sets the standard for how we approach the management of our members' personal data, including how potentially sensitive data is anonymised, not used for other purposes and deleted after a limited period. The privacy statement also describes

the measures we take to safeguard personal data, and contact details necessary for consumers to exercise their privacy rights. Basic-Fit only processes data when there is a legal basis for doing so, in accordance with Article 6 of the GDPR. Additionally, the privacy statement describes the standards for transferring data to third parties outside the EU, as well as the handling of privacy complaints. The privacy statement is made available to customers via our website.

We engage with our members at every stage of their membership. For example, when members join, they receive a confirmation email providing them with their contract, terms and conditions and house rules, instructions for downloading the Basic-Fit app and using the QR code to access our clubs.

Basic-Fit also continuously gathers feedback from members through several channels. We periodically collect feedback via our app after members have visited a club, including questions related to the member's overall experience, hygiene, staff, crowdedness, equipment and ambiance of the club. This feedback is requested from members once every two weeks after at least two club visits to a maximum of twice per month per member. Either seven weeks or six months after becoming a member, members are asked to tell us how likely they are to recommend Basic-Fit to other people. We monitor this feedback continuously and escalate as appropriate. Additionally, we review external sources of feedback such as Trustpilot and Google reviews to understand consumers experience of our clubs. The Customer Relationship Manager and Customer Service Manager have operational responsibility for these engagements, while the Management Board is responsible for ensuring that the results inform Basic-Fit's approach.

Basic-Fit has several channels available to members to raise their concerns and have them addressed. From within our clubs, members can speak to our hosts or they can contact an agent 24/7 via an intercom. The host can provide a first line of support regarding any issues in a club, access to the club or inform the member about our self-service options. The intercom agents can provide incident related support or access to the club. Basic-Fit also makes a chatbot known as 'Ruby' available to members. Ruby can help members with certain queries and pass the member on to a customer service agent in cases it cannot resolve. Additionally, members can raise any concerns directly with customer service, which they can contact through the live chat on our website or app, on Facebook or via email. If the customer service team cannot resolve

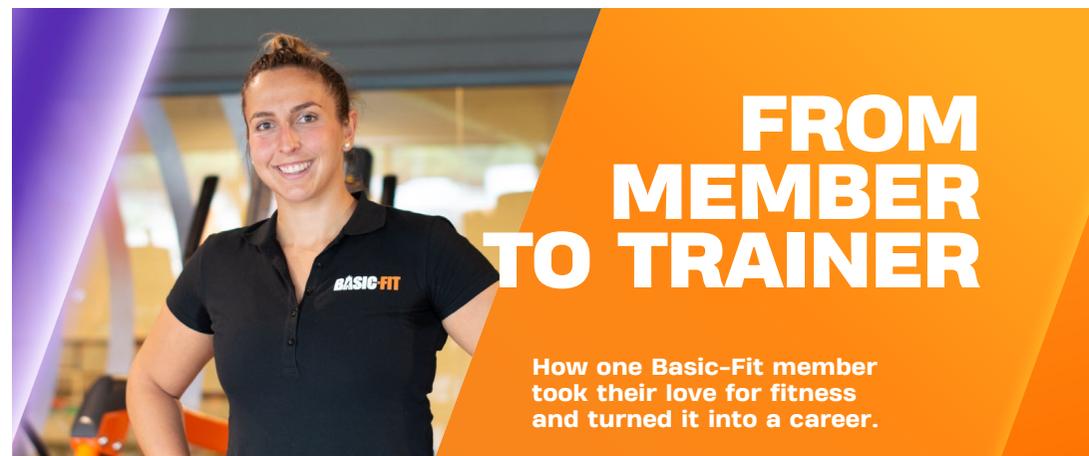
the member's concern, it will be escalated as appropriate to the relevant internal department or external agents, such as the police. The process to address members' complaints varies depending on the nature of the issue raised with customer service. If the complaint is in relation to the club facilities this will be forwarded to the regional or cluster manager so they can take action. If it is in relation to harassment or aggression from another member it will be escalated to the regional or cluster manager and a warning or a ban will be issued to the offending member. If it is a GDPR-related complaint, it will be escalated to the Privacy Officer. Basic-Fit has an International Customer Service Manager responsible for our customer service channels, while ultimate responsibility for the implementation of these processes lies with the Management Board.

We do not yet have in place specific processes to assess the effectiveness of remedies provided in the event that Basic-Fit has caused or contributed to a negative impact on a member. Additionally, while the contents of member complaints are monitored, we do not yet assess whether members are aware of these structures or trust them as a way to raise concerns. Basic-Fit does not currently have a specific policy in place to protect members who raise concerns from retaliation, as in most cases the nature of concerns raised by members would not lead to retaliation. We have not required the availability of channels for members to raise concerns at our business relationships given that we have made the channels and processes described above directly available to our members.

Engagement with our members, including when we are addressing their concerns or complaints, and collecting feedback from them, provides us with an understanding of the effectiveness of our policies and the actions we take. This also enables us to identify lessons to improve our services.

### **Tackling barriers to fitness**

We have numerous initiatives to achieve our aim of helping more and more people stay motivated to work out and improve their health and well-being. For example, some subscription models give our members the opportunity to bring a friend, which can help our members feel more encouraged to keep working out. Through our app, we offer workout programmes for people in specific conditions or with different goals, including for pregnancy or for those looking to gain muscle mass.



**Making fitness a habit people love is at the very core of Basic-Fit's mission. For Tatiana Verbruggen, what started as a personal journey to live a healthier lifestyle, has evolved into a meaningful career, with new economic opportunities and a sense of purpose.**

#### **Q What made you want to become a trainer?**

**A** When I joined Basic-Fit in 2017 my focus was entirely on myself and my health. I'd never really worked out in a gym before, but through group classes and personal training I started to see real changes, not only physically but mentally as well.

#### **Q How do you think Basic-Fit differs from other clubs?**

**A** Basic-Fit truly lives its mission of making fitness accessible to everyone. From affordable pricing to convenient locations and a range of amenities, the club is designed to make people feel welcome, regardless of their starting point. The community and support I received at Basic-Fit made it easy to stay consistent. Basic-Fit clubs never felt intimidating and in fact, I felt more motivated than ever when I was there.

#### **Q What sort of community have you built? And what would you like to say to other young people thinking of forging the same path?**

**A** Personal goals and passions can turn into a professional career if you really want it! Surround yourself with people and a community who motivate you and are ready to celebrate you and your goals. Today I'm grateful to contribute to Basic-Fit's mission of making the world a healthier place, supporting colleagues and trainers in my daily tasks.

Since 2023, we have also provided programmes tailored to those who can present with a lack of motricity (motor skills). These programmes provide guidance videos for people with a motor disability, who, according to the De Nederlandse Sportdeelname Index (Dutch sport participation index), find unclear instructions to be a barrier to their participation in sport. With these programmes, we aim to pave the way for a future in which more people can experience the benefits of sport.

All of these programmes are accompanied by a disclaimer explaining that the participant should consult a doctor or midwife before participating.

Generally speaking, we keep improving our fitness services, and developing online content for specific fitness goals, such as running training, with the objective of motivating more people to start working out and keep moving, at the clubs or at any other location.

Initially launched in 2024 and continuing into 2025, the 'Boost Your Mood' campaign is aimed at encouraging exercise as a means to enhance overall health – particularly mental well-being. In 2024, the World Health Organization (WHO), the Dutch National Institute for Public Health and the Environment (RIVM) and Municipal Health Services (GGD) (in the Netherlands) reported a decline in mental health among young adults. Since the COVID-19 pandemic, attention to mental health has become more critical than ever, with one in three young adults acknowledging challenges in this area. Scientific studies have shown that regular physical activity can reduce stress, boost self-esteem, improve sleep quality, and enhance mood in both the short and long term. Findings from research conducted among our members affirmed these benefits: more than 80% of respondents reported an improved mood immediately following exercise or feeling more relaxed and clear-minded afterward. Additionally, 93% of respondents advocate for exercise as an effective means to enhance overall well-being, both physically and mentally. The 'Boost Your Mood' campaign was launched on television, social media, radio and outdoor advertising. Several ambassadors and mental health organisations also supported the campaign.

Two studies commissioned by Basic-Fit revealed that some 30% of people experience 'gymtimidation'. This is driven by internal factors such as the lack of self-confidence, experience, and unfamiliarity with gym equipment, as well

as external factors like fear of judgement and unwanted attention. With the introduction of another initiative, 'Be Comfortable', Basic-Fit wants to make fitness accessible to all. The scope of the 'Be Comfortable' initiative includes digital and in-club initiatives such as behavioural guidelines for members, staff training on how to create a comfortable environment, tailored training plans for various groups and social content to tackle gym intimidation in a positive way. In order to make fitness more accessible to women, in 2025 we introduced a number of new, insight-driven programmes focused on women's empowerment and mental well-being. 'Boost Her Power' helps women stay motivated through tailored workouts and inspiration, while 'Boost Your Mind' combines short, effective workouts with mindfulness exercises and practical tips to strengthen both body and mind.

As discussed in the [Our People](#) section, our new health and safety policy guides the safeguarding of our members and clubs. Once the steering committee is in place in 2026, health and safety measures related to our members will be supported by annual evaluations and goal setting. This will enhance the safety training given to employees in our clubs, as we continue to install remote surveillance systems to help our members feel safe when working out, and to ensure a swift response when incidents occur. These systems include smart camera networks, intercoms and alarm buttons, and they are now a standard feature in newly built clubs. A dedicated department operates these systems, including our EN50518:2019 certified Monitoring and Alarm Receiving Centre (MARC), which acts as the first line for primary care and alarm verification. As of 2025, our club employees receive new training on how to effectively collaborate with the MARC, use the alarm buttons, and enhance club safety for both employees and members.

In general, achieving increases in our membership base and seeing our members visit our clubs at least once a week, serves as a general indication that our efforts are broadly effective.

#### **Technical notes**

All of our members are included in the scope of this disclosure. Our members are not considered to be consumers of products that are inherently harmful to people or increase risk, or services that potentially have a negative impact on their right to privacy, to have their personal data protected, to freedom of expression and to non-discrimination. Our members may be dependent on

accurate and accessible information on the use of equipment in our clubs to avoid damage or injury. Which is why we make this information available via our app. Our membership includes minors aged sixteen and over. We are currently working to develop a comprehensive human rights policy that will include provisions for protecting the rights of our members.

We may work with partners to prevent, mitigate or enable remedy to material negative impacts on members. However, these activities do not require wider industry collaboration. Our material negative impacts relating to members are not systemic in nature, given that they relate to a limited number of cases or faults in certain communications or services.

Impacts related to our members are addressed as a whole; we have not launched any particular action specifically aimed at providing or enabling any remedy of negative impacts beyond those stipulated in our existing policies detailed in this section. Basic-Fit is thus unable to describe in detail the actions or resources, or specific targets, allocated to the implementation of these policies.

In general, the resources devoted to customer care, remote surveillance, product innovation, and marketing are allocated to manage material impacts, risks and opportunities related to the topic of 'Members'.

### Community investment

We believe that fitness and movement is a powerful force for connection, confidence, and positive change, and builds stronger communities. We aim to harness the power of sport to create this positive ripple effect in communities where access to sport is not a given. This is why, since 2020, we have been partnering with organisations to help young people who lack the opportunity to exercise, to stay fit and enjoy the social benefits of sport, regardless of background or ability. We have not identified any severe human rights issues or incidents connected to the communities we operate in. Our activities are governed by an internal framework that provides clear guidelines to ensure initiatives align with our brand values and responsible business principles. While this framework does not constitute a formal 'communities' policy, it establishes internal oversight, approval processes, and criteria to ensure that our community initiatives are conducted in a consistent, ethical and transparent manner.

Our main partner in the Netherlands and Spain is the Johan Cruyff Foundation. Together we focus on children and young people for whom access to sport is not guaranteed. Through sports sessions and workshops, we raise awareness of the benefits of physical activity, helping them thrive mentally and physically. In Belgium, we support Sport2be and our partner in France is Sport dans la Ville. Both organisations develop sport and job programmes to support young people in their learning process through sport, and help young adults acquire professional skills. Additionally, we have also donated fitness equipment to charity initiatives in France and the Alpe d'Huzes indoor ride in the Netherlands. We aim to continue investing in such partnerships to keep supporting our communities towards healthy lifestyles.

### Community partnerships

	2025	2024
Financial contribution to communities (€1,000)	€675	€ 860

### Methodology notes

This calculation is based on contributions to partners following indications from our communications and marketing teams regarding the identity of these partners. The calculation also includes any amount registered as a donation. Our spending was lower in 2025, as in 2024 we made a one-time dedicated contribution for our adherence to the Grande Cause Nationale in the context of the 2024 Olympics in France. Clever Fit is excluded as community investment strategies are not integrated yet.



# GOVERNANCE

## Business conduct

We recognise that conducting business responsibly requires being transparent towards our stakeholders. In addition to reporting how we manage the different impacts of our operations on people and the environment, in this section we explain how we ensure that sustainability remains at the core of our corporate governance and business strategy, including our work to ensure that all our operations are performed with integrity and in compliance with applicable legal and regulatory requirements.

Significant developments and observations related to areas of business conduct, such as human rights, anti-bribery, tax reporting, and ESG reporting, are shared with the Management Board or second line of defence roles through various channels in the organisation.

When these developments are noted by people in second line of defence roles in reviews, they are subsequently escalated to the Management Board. The Supervisory Board receives regular updates on these topics. In the event of any serious incident, the matter and any mitigation will be discussed in the Management Board and/or in the Supervisory Board.

We continue to work on the further integration of sustainability and ESG-related matters in our strategy and business processes. Together with our international and local teams, we ensure that our ESG priorities are concrete and manageable. The Leadership team takes overall responsibility for Basic-Fit's sustainability strategy, approves targets and monitors performance.

## Corporate culture and integrity

Basic-Fit is committed to avoiding any non-compliance with legal and regulatory requirements of the countries in which we operate, which include health and safety regulations, competition and antitrust laws, insider trading regulations and anti-corruption laws. Basic-Fit has a Code of Conduct, which reflects the company's values and principles and ethical business practices in a wide range of areas, such as good business practice, integrity in dealing with third parties and financial reporting, health and safety, conflicts of interest and handling confidential information. Everyone working for Basic-Fit is required to diligently follow the principles set out in the Code of Conduct when dealing with any business on behalf of Basic-Fit.

The principles and rules for ethical conduct, anti-corruption and anti-bribery are laid down in the Code of Conduct. The Code of Conduct applies to all employees and temporary staff, consultants, interns and freelancers.

The compliance officer monitors compliance with the Code of Conduct. The compliance officer, together with other stakeholders/departments such as Human Resources (HR), are responsible for the continuous promotion of best practices from the Code of Conduct and for raising awareness of the elements of the Code of Conduct within Basic-Fit (in clubs, as well as offices in all countries). Our insider trading policy sets out obligations for Basic-Fit and its employees with respect to the ownership of, and transactions in Basic-Fit securities, in accordance with the European Market Abuse Regulation. This policy applies to all employees or anyone in any other form of relationship of authority with respect to Basic-Fit N.V. It is made available on our corporate website and to our employees on our internal communication channels. Our internal data security policy provides information on what is meant by a security incident and on what is expected of employees in the event of an incident. This policy applies to all employees and is made available to them via our internal communication channels. The Management Board is accountable for the implementation of these policies. Information on these policies is also provided to our employees in the employee handbook.

The company's corporate governance framework and its Code of Conduct also include safeguards and controls for the Supervisory Board to avoid conflicts of interest.

The elements and values reflected in the Code of Conduct are assessed in an annual integrity, fraud and corruption risk assessment, based on a Systematische Integriteitrisicoanalyse (SIRA, in Dutch) model. The Basic-Fit compliance officer initiates and processes this assessment. This includes assessing those functions most at risk in respect of corruption and bribery, which are generally related to all employees who are qualified as 'insiders' due to our obligations as a stock exchange listed company. These functions include members of the Supervisory and Management Boards, as well as some members of our finance, property, marketing, legal, investor relations, tax, IT development, operations and HR departments. All individuals designated as insiders are provided with an explanation of their role as an insider during their onboarding or upon becoming an insider, at this point, they must declare that they will comply with the insiders policy.

We do not have a specific policy for training related to these instruments, but the principles and rules of business conduct are embedded in our onboarding programme and other employee training. We are currently developing a process to integrate an annual review of the Code of Conduct for target groups in our HR management tool (Workday), which will ensure that the policy is reinforced across the organisation. Additionally, the Code of Conduct is made available via our intranet and on our corporate website. Our annual integrity risk assessment enables us to determine which target groups may require (re)training.

Our 'Speak-Up' (whistleblower protection) policy applies not only to employees but to all people who provide labour or services to Basic-Fit, including the employees of our suppliers and contractors. The aim of this policy is to ensure that anyone affected has the ability to report issues that are not in line with Basic-Fit's principles and values. Speak-Up officers are appointed in each country; they are legal counsels familiar with European and local laws related to whistleblowing, and are accessible directly and in the local language. The local Speak-Up officers are responsible for assessing reports, ensuring necessary investigations are carried out and the proper registration of reports, under the guidance of the central Speak-Up officer. The local Speak-Up officers inform the central Speak-Up officers of any reports received. The central Speak-Up officer has the most expertise on this topic and is responsible for coordinating all whistleblower reports. The central Speak-Up Officer is then responsible for informing the Management Board through a memo, which the Management Board will share with the Supervisory Board if necessary. The Speak-Up Policy

requires that the members of investigation committees must be impartial and have no prior involvement with the misconduct, nor a close personal or working relationship with the person being investigated. The investigators are also separate from the chain of management involved in the matter. Those who report an issue through Speak-Up in good faith, as well as anyone who helps them to report, or anyone connected to the person who is speaking up, are legally protected from any form of retaliation. We review and update the policy, and share the new version on an annual basis. From 2025, this sharing will be integrated in our HR system, Workday. The Speak-Up policy is also made available to all employees via our intranet. Information on the number of incidents reported via Speak-Up in 2025 can be found in [the 'Our People' section of this Sustainability statement](#).

As a stock exchange listed company, Basic-Fit has been subject to all national laws, including Directive (EU) 2019/1937, related to the protection of whistleblowers since our initial public offering.

### Political engagement

As a leader in its market, Basic-Fit interacts with a wide range of European, national and local government bodies. We are also actively engaged in discussions with the national fitness federations of the countries in which we operate. It is our position that the fitness industry has an important role to play in advancing health and well-being, and that making fitness accessible to more people enhances this role, benefiting society at large.

We manage our political engagement in coordination with trade unions and lobbying agencies advocating for the promotion of fitness and physical activity. The amount of 'political contributions' in the table at the end of this subsection represents the financial resources paid to these organisations. We made no additional contribution to any other type of recipient or beneficiary.

Beyond addressing market conditions for our business operations, lobbying activities are primarily focused on material impacts, risks and opportunities that connect with the promotion of health and well-being, working conditions of the workforce, and members' safety and security. The topics covered by lobbying activities can vary by country, but generally the following issues have our attention and support:

- Positioning fitness as an essential industry for a healthy and vital society by promoting the scientifically proven benefits of physical activity.
- Increasing our industry's reputation at a governmental/EU level by highlighting our role in promoting a healthy lifestyle and preventing chronic diseases
- Identifying ways to stimulate sports participation and fitness penetration.
- Anticipating industry trends and the impacts technology could have on consumer behaviour in the fitness industry (e.g., AI, GLP-1 medicines, social media/influencers, gamification, longevity).

Topics primarily related to market conditions:

- Understanding local authority rules that impact our speed of expansion or our club model, e.g., 24/7 remote control of clubs, club safety requirements or staff training requirements.
- Limiting potential increases in VAT rates related to our industry across Europe
- Recognising energy costs faced by the industry and identifying potential savings opportunities through government subsidies or incentives.

The Management Board is responsible for the oversight of these activities. Additionally, none of the members of Basic-Fit's administrative, management and supervisory bodies appointed in 2025 held a comparable position in public administration in the two years prior to said appointment.

### Political contributions

	2025	2024
Monetary value of contributions (€1,000)	€648	€875

### Methodology notes

This calculation is based on a list of lobbying partners provided by the Strategic Advisor to the Board, who supports the Management Board in overseeing these activities, and corresponding invoices for services provided by these partners. Clever Fit is excluded as political engagement approaches are not integrated yet.

### Our relationship with suppliers

Basic-Fit applies a supplier Code of Conduct, and the second line of defence regularly performs reviews regarding business conduct and corporate culture, including on supply chain matters.

In line with the company's growth, we continue to enhance our procurement framework to closely monitor the procurement process and to engage and partner with responsible suppliers. When entering into any engagement with suppliers, Basic-Fit always tries to apply its own contract documentation, including the principles and values related to sustainability, human rights, anti-corruption and anti-bribery, or negotiates the contract conditions to ensure that these principles and values are complied with. This helps us promote responsible business conduct practices in the industry and among our partners.

We do not monitor the size of our suppliers specifically to identify which are SMEs. Payment terms may be shorter for small suppliers in accordance with local legislation.

Payments are performed upon receipt of invoice as per agreed payment terms with suppliers. Unless otherwise specified, these terms follow the generally applicable payment terms between companies<sup>1</sup> of 60 days. These terms apply to all of our supplier categories, and 93% of payments are aligned with them (91% in 2024).

#### Payment practices

	2025	2024
Average time for payment (days)	28	32
Outstanding legal proceedings for late payments	0	1

### Methodology notes

The average time for payment is calculated as the difference between the date of payment and the date of receipt of invoices. The alignment percentage of payments with payment terms reflects the percentage of invoices paid in under 60 days. The calculation excludes direct debit payments and correction entries. Clever Fit is excluded as supplier payment systems are not integrated.

Any case of misconduct by our suppliers, whether related to their integrity or the labour rights of their workers, could lead to financial and reputational damage for Basic-Fit. However, we believe that based on the policies and procedures we have implemented, combined with the background of most suppliers with whom Basic-Fit has been working for years, we have a strong basis to build on to enhance our control of this risk.

In 2024, we performed a thorough assessment to evaluate how the procurement cycle addresses and manages pertinent key strategic and tactical risks, and to define improvements required to ensure these risks are effectively tackled or mitigated.

We recognise that we need to continue to develop sustainability-related matters in our relationships with suppliers and that these are not yet fully embedded. For example, the supplier selection procedures do not take into account social and environmental criteria, which we recognise as a gap we need to address. In 2025, we appointed a procurement manager, who supports the development of policies to embed sustainability considerations in the management of supplier relationships, among other business objectives.

<sup>1</sup> As laid down in the European Directive for combating late payments in business dealings.

# OTHER DISCLOSURES

## ESRS Disclosure Requirements list

ESRS Disclosure	Location
2-BP-1	<a href="#">Basis for preparation of the sustainability statement</a>
2-BP-2	<a href="#">Basis for preparation of the sustainability statement</a>
2-GOV-1	<a href="#">Governance of sustainability matters</a>
2-GOV-2	<a href="#">Governance of sustainability matters</a>
2-GOV-3	<a href="#">Governance of sustainability matters</a>
2-GOV-4	<a href="#">Governance of sustainability matters</a>
2-GOV-5	<a href="#">Governance of sustainability matters. Risk management</a>
2-SBM-1	<a href="#">Our strategy, Sustainability strategy, Our people</a>
2-SBM-2	<a href="#">Sustainability strategy</a>
2-SBM-3	<a href="#">Double materiality assessment</a>
2-IRO-1	<a href="#">Double materiality assessment</a>
2-IRO-2	<a href="#">ESRS Disclosure Requirements list</a>
E1-GOV-3	<a href="#">Governance of sustainability matters</a>
E1-1	<a href="#">Climate change and energy</a>
E1 - SBM-3	<a href="#">Climate change and energy</a>
E1-IRO-1	<a href="#">Climate change and energy</a>
E1-2	<a href="#">Climate change and energy</a>
E1-3	<a href="#">Climate change and energy</a>
E1-4	<a href="#">Governance of sustainability matters</a>
E1-5	<a href="#">Climate change and energy</a>
E1-6	<a href="#">Climate change and energy</a>
E1-7	<a href="#">Climate change and energy</a>
E1-8	<a href="#">Climate change and energy</a>
E5- IRO-1	<a href="#">Double materiality assessment</a>
E5-1	<a href="#">Circularity via smart resource use</a>
E5-2	<a href="#">Circularity via smart resource use</a>
E5-3	<a href="#">Circularity via smart resource use</a>
E5-4	<a href="#">Circularity via smart resource use</a>
S1-SBM-2	<a href="#">Our people</a>
S1-SBM-3	<a href="#">Double materiality assessment</a>
S1-1	<a href="#">Our people</a>

ESRS Disclosure	Location
S1-2	<a href="#">Our people</a>
S1-3	<a href="#">Our people</a>
S1-4	<a href="#">Our people</a>
S1-5	<a href="#">Governance of sustainability matters</a>
S1-6	<a href="#">Our people</a>
S1-8	<a href="#">Our people</a>
S1-9	<a href="#">Our people</a>
S1-10	<a href="#">Our people</a>
S1-13	<a href="#">Our people</a>
S1-14	<a href="#">Our people</a>
S1-16	<a href="#">Our people</a>
S1-17	<a href="#">Our people</a>
S2-SBM-2	<a href="#">Workers in our supply chain</a>
S2-SBM-3	<a href="#">Double materiality assessment</a>
S2-1	<a href="#">Workers in our supply chain</a>
S2-2	<a href="#">Workers in our supply chain</a>
S2-3	<a href="#">Workers in our supply chain</a>
S2-4	<a href="#">Workers in our supply chain</a>
S3-4	<a href="#">Community investment</a>
S4-SBM-2	<a href="#">Our members</a>
S4-SBM-3	<a href="#">Double materiality assessment</a>
S4-1	<a href="#">Our members</a>
S4-2	<a href="#">Our members</a>
S4-3	<a href="#">Our members</a>
S4-4	<a href="#">Our members</a>
S4-5	<a href="#">Governance of sustainability matters</a>
G1-GOV-1	<a href="#">Governance of sustainability matters</a>
G1-IRO-1	<a href="#">Double materiality assessment</a>
G1-1	<a href="#">Business conduct</a>
G1-2	<a href="#">Business conduct</a>
G1-3	<a href="#">Business conduct</a>
G1-5	<a href="#">Business conduct</a>
G1-6	<a href="#">Business conduct</a>

<b>Other disclosures</b>	<b>Location</b>
EU Taxonomy	<a href="#">EU Taxonomy</a>
<b>Entity-specific:</b>	
Memberships (mills)	<a href="#">Our members</a>
Clubs	<a href="#">Our members</a>
Visits per member per week	<a href="#">Our members</a>
Financial contribution to communities (1000s)	<a href="#">Community investment</a>
Weight of fitness equipment acquired per club (tonnes)	<a href="#">Circularity via smart resource use</a>

## Datapoints derived from other EU legislation

Disclosure requirement	Location
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	<a href="#">Governance of sustainability matters</a>
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	<a href="#">Governance of sustainability matters</a>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	<a href="#">Governance of sustainability matters</a>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	<a href="#">Climate change and energy</a>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not relevant
ESRS E1-4 GHG emission reduction targets paragraph 34	<a href="#">Governance of sustainability matters</a>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material
ESRS E1-5 Energy consumption and mix paragraph 37	<a href="#">Climate change and energy</a>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	<a href="#">Climate change and energy</a>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	<a href="#">Climate change and energy</a>
ESRS E1-7 GHG removals and carbon credits paragraph 56	<a href="#">Climate change and energy</a>
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Not relevant
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material
ESRS E3-1 Water and marine resources paragraph 9	Not material
ESRS E3-1 Dedicated policy paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material

Disclosure requirement	Location
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	<a href="#">Our people</a>
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	<a href="#">Our people</a>
ESRS S1-1 Human rights policy commitments paragraph 20	<a href="#">Our people</a>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	<a href="#">Our people</a>
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	<a href="#">Our people</a>
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	<a href="#">Our people</a>
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	<a href="#">Business conduct</a>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	<a href="#">Our people</a>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Phased-in, not reported
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	<a href="#">Our people</a>
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	<a href="#">Our people</a>
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	<a href="#">Our people</a>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	<a href="#">Our people</a>
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	<a href="#">Workers in our supply chain</a>
ESRS S2-1 Human rights policy commitments paragraph 17	<a href="#">Workers in our supply chain</a>
ESRS S2-1 Policies related to value chain workers paragraph 18	<a href="#">Workers in our supply chain</a>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	<a href="#">Workers in our supply chain</a>
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	<a href="#">Workers in our supply chain</a>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	<a href="#">Workers in our supply chain</a>
ESRS S3-1 Human rights policy commitments paragraph 16	Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 1	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	<a href="#">Our members</a>
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	<a href="#">Our members</a>
ESRS S4-4 Human rights issues and incidents paragraph 35	<a href="#">Our members</a>
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	<a href="#">Business conduct</a>
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	<a href="#">Business conduct</a>
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Not material
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	<a href="#">Business conduct</a>

# RISK MANAGEMENT AND CONTROL SYSTEMS

Achieving our long-term strategic objectives inherently involves taking risks. This makes risk management an essential element of Basic-Fit's culture, corporate governance, strategy, and operational and financial management. Basic-Fit carefully considers the types of risks we take and our risk appetite in achieving our objectives. Basic-Fit's risk management approach plays an important role in achieving our strong international growth ambitions and creating long-term value.

## **Description and governance**

The responsibilities for risk management extend across all levels of the organisation, embedding these duties throughout the hierarchy. This comprehensive approach fosters a culture of accountability and vigilance, enabling us to identify and mitigate risks promptly while upholding high standards of governance and compliance.

The Management Board, under the supervision of the Supervisory Board, is responsible for identifying and managing the risks associated with the company's strategy, activities, and affiliated businesses. The Management Board therefore bears ultimate responsibility for designing and establishing Basic-Fit's risk management and internal control framework, and for creating and promoting an appropriate business culture and values. Based on the risk assessment, the Management Board designs, implements, and maintains adequate internal control and risk management systems. It monitors the design and operation of these systems and conducts a systematic assessment of their effectiveness. The Management Board reports to the Supervisory Board on the effectiveness of the internal risk management and control systems.

Members of the Leadership Team, consisting of the members of the Management Board, the Chief Operating Officer, and the Chief Commercial Officer, act as Risk Sponsors. In this role, they are responsible for setting risk appetite levels that align with the company's strategic objectives and the severity of these associated risks, providing feedback and recommendations on significant emerging risks, and overseeing measures implemented to mitigate these risks.

The Supervisory Board supervises the manner in which the Management Board implements the company's strategy and discusses the principal risks associated with it. The Supervisory Board focuses on the effectiveness of the company's internal risk management and control systems and on the integrity and quality of the financial and sustainability reporting. The Audit and Risk Committee prepares the Supervisory Board's decision-making in the above areas and reports on the methods used to assess the effectiveness of the design and operation of internal risk management and control systems on an annual basis. In this context, the Audit and Risk Committee facilitates discussions with the Management Board on the design and operating effectiveness of the internal risk management and control systems, thereby supporting the Management Board's reporting to the Supervisory Board.

### The three lines of defence

Middle management and all employees help the Leadership Team to carry out risk, control, and corporate governance tasks on a daily basis, representing our first line of defence. They are encouraged to work in an entrepreneurial manner, provided they are equipped to manage risks and operate within the boundaries set by the Leadership Team. They serve as risk owners and risk champions, responsible for identifying and understanding risks within their area of responsibility and for developing and implementing mitigation measures to manage those risks; including performing control activities. Organisationally, those employees perform control activities centrally when they relate to Centralised Head Office functions and processes, such as Finance, HR, Marketing, Customer Care, IT, and Legal. We refer to the Head Office also as Headquarters (HQ) in this report. When these control activities are linked to Operations, they are performed locally. For a description of our regional operations, please see the [Our Strategy](#) section of this report.

The Risk and Control, Compliance and Data Protection, and IT Security functions represent the second line of defence and jointly protect and monitor Basic-

Fit's risk strategy, risk culture and integrity. The second line coordinates risk assessment activities and supports the first line in designing related controls. They ensure that risks are managed within Basic-Fit's risk appetite by monitoring the performance of existing control activities and performing other assurance activities related to risk mitigation measures. The second line works closely with the internal auditor, who acts as the third line of defence, to align working methods and the approach to risk management and internal control improvements.

The second line follows up on the implementation of the internal and external auditor's recommendations and other control improvement plans. The second line reports to the Management Board on the state of risk management and control activities.

As the third line of defence, the internal audit function provides independent assurance by assessing and reporting on the effectiveness of governance, risk management and internal controls - implemented by the first and second lines of defence - to the Management Board and the Audit and Risk Committee. The internal auditors use a risk-based internal audit plan that enables them to provide the Management Board with independent assurance and insights into how Basic-Fit manages key risks, including the design and operation of related controls and other risk responses.



## Risk management practices

Basic-Fit takes an entrepreneurial but prudent approach to risk taking. We identify and define risks across the spectrum of **strategic, operational, financial, and compliance** categories. This includes risks related to **financial and sustainability reporting**, which are addressed as part of the financial and compliance risk categories, respectively.



In the case of **strategic risks**, we concentrate on factors that could influence our ability to attract and retain members, such as service offerings, marketing effectiveness, brand perception and reputation, and competitive pressures. Risks associated with the implementation of the strategy translate into operational, compliance and financial (including reporting) risks. When assessing **operational risks**, we recognise the necessity of adaptability and resilience within our business model. A key aspect of these risks is the effective management of

resources, which includes the timely adoption of new technologies, attracting and retaining talented people, securing suitable locations, maintaining strong supplier relationships, and the safeguarding our IT assets. Each risk highlights the vital role of operational efficiency and business continuity, as failures in these areas can disrupt service delivery, affect member satisfaction, and ultimately impede the company's growth objectives. When considering **financial risks**, we prioritise stability in our capital-intensive growth strategy, taking into account the potential impact of external factors such as inflation and market changes on cash flows and our financial health. When looking at **compliance risks**, we stress the importance of adhering to legal and regulatory standards to protect our reputation. A recurring challenge in this risk category is the increasing complexity of regulations, particularly those related to data security.

These perspectives help us to maintain a comprehensive view of the different categories of risks we currently face and may face in the future.

### Risk Management Frameworks

We have established a well embedded risk management framework based on risk management practices guided by the COSO *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which we use as a point of reference. We follow the principles of the COSO framework and selectively apply detailed points of focus based on their relevance and practicality in our operations. We conduct an integrity/fraud risk assessment on an annual basis, based on the SIRA (Systematic Integrity Risk Analysis) model to assess integrity risks. We continuously review and enhance our internal control systems to align with best practices and evolving business needs.

In managing certain types of risks, we utilise elements of other control frameworks that are more specific to the relevant risk type. These include, for example, ISO/IEC 27001:2022 *Information Security, Cybersecurity and Privacy Protection – Information Security Management Systems* for IT security risks; ISO 37301:2012 *Compliance Management Systems* for compliance risks; the NOREA *Privacy Control Framework (PCF)* for privacy-related risks; and the *OECD Tax Control Framework* for the reporting of tax returns and disclosures. The level of implementation of these frameworks varies from a basic level of 'awareness and inspiration' to the most robust level, referred to as 'blueprint'. For financial and sustainability reporting risks, we utilise a separate internal control framework,

which is also based on COSO but is more robust than the overall COSO framework and is therefore applied as a blueprint.

### Risk Assessment

To increase our understanding of the risks we face, we evaluate risk severity, which is a combination of the impact and probability of each risk. We adopt a qualitative approach to evaluate the potential impact of risks. In determining the probability of a risk occurring, we take into account various factors, including any historical occurrence and the current state of the existing mitigation measures.

Additionally, we aim to clearly define our risk appetite for each risk, reflecting the level of risk we are willing to accept in pursuit of our strategic goals and objectives. The risk appetite depends upon the company's culture and corporate governance, and is articulated through Basic-Fit's strategy, values, code of conduct, policies, and procedures. For **strategic risks**, reflecting our entrepreneurial culture, we are generally prepared to take on higher levels of risk in pursuit of our ambitions, while recognising that many strategic risks cannot be managed because they are wholly or partially outside the company's sphere of influence. For the reporting year, we have set a medium risk appetite for this category balancing ambitions with the appropriate governance oversight to ensure that strategic risks are consciously assessed, monitored, and aligned with the company's long-term objectives. We weigh **operational risks** in relation to our executional stability and continuity in support of our strategic ambitions. Accordingly, we have set a low target risk appetite for the majority of operational risks. For specific operational risks, such as *Business Model Diversification* and *Club Maintenance*, a medium risk appetite applies. For *Business Model Diversification*, this risk appetite reflects a more entrepreneurial approach to developing secondary revenue streams. For *Club Maintenance*, this risk appetite reflects the operational complexity and practical challenges involved in managing a large and diverse club portfolio. We have adopted a prudent financial risk strategy to limit **financial risks**, maintain long-term solvency, remain within our bank covenants, and ensure reliable financial and tax reporting. Accordingly, we have set a predominantly averse risk appetite for financial risks. This includes *Tax and Accounting* risk, for which this risk appetite is consistent with the reasonable assurance statement on the effectiveness of the internal risk management and control systems with regard to **financial reporting**, as set out in the *Statement on Risk Management and*

*Internal Control* in the Management Statements section. We strive for a high level of compliance within the legal and regulatory requirements and therefore apply a low appetite for **compliance risks**. This approach is supported by our newly updated Compliance Charter. *Sustainability Governance* risk - part of the compliance risk category - covers, among other things, risks related to **sustainability reporting**. The low appetite applied for this risk is consistent with the limited assurance statement on the effectiveness of the internal risk management and control systems with regard to sustainability reporting, as set out in the *Statement on Risk Management and Internal Control* in the Management Statements section.

This practice is in line with the recently adopted Dutch Corporate Governance Code (2025), which requires the Management Board to identify and analyse risks across strategic, operational, compliance, and reporting risk categories, establish the risk appetite, and implement measures to manage and control these risks.

The assessed level of risk severity, combined with the target risk appetite, determines the type and robustness of mitigation measures we undertake in response to a risk. In general, the higher the risk severity, and the lower the risk appetite, the more robust our mitigation measures must be. Our approach to assessing the effectiveness of established mitigation measures varies depending upon the risk category, with a differentiated approach applied to reporting and non-reporting risks.

### Risk Monitoring

The following paragraphs describe how this differentiated approach is applied in practice for each risk category. We have developed a company-wide methodology for conducting enterprise risk management activities to ensure a consistent, structured, and comparable assessment of risks across the company.

For **financial and sustainability reporting**, we have implemented a robust process and a separate control framework that includes a comprehensive cycle of formalised control assessments, conducted at least quarterly by the second line of defence and at least annually by internal audit. Within this framework, we assess the effectiveness of IT general controls related to financial reporting and, during the reporting year, expanded the framework to include IT application controls, further strengthening our approach. Please see the *Tax and Accounting*

risk card in the [Financial Risks](#) section, and *Sustainability Governance* risk card in [Compliance Risks](#) section, describing the framework. For specific risks and opportunities related to sustainability reporting, please see the [Sustainability Statement](#) in this report.

In line with this approach to financial and sustainability reporting, we state that our internal risk management and control systems provide reasonable assurance that financial reporting does not contain material inaccuracies. This represents a high, but not absolute, level of assurance, obtained through gathering sufficient and appropriate evidence. With regard to sustainability reporting, we state that the risk management and control systems supporting sustainability information provide limited assurance that sustainability reporting does not contain material inaccuracies. In designing these controls, we recognise that limited assurance represents a lower, but still meaningful level of confidence in the reliability of the information. Where appropriate, we apply the same materiality thresholds as those used for financial reporting when scoping our sustainability reporting controls. See the *Statement on Risk Management and Internal Control* in the [Management Statements](#) section of this report.

For **operational and compliance risks**, we utilise a less rigorous testing approach than for reporting risks. This testing approach is nonetheless designed to provide a basis for the statement that, as at the balance sheet date, we are not aware that the internal risk management and control systems do not provide sufficient comfort that those risks are effectively managed. This approach involves an annual review of internal documentary evidence provided by risk owners, risk champions, and other relevant parties, by the second line of defence. The evidence includes internal documentation, such as procedures, protocols, tools, and reports, as well as key performance indicators (KPIs), demonstrating that mitigation measures were in place and operating for the majority of the reporting year. We assess the effectiveness of risk management practices, represented by mitigation and control measures, as 'adequate' when we determine that the company sufficiently managed the associated risks in the past financial year, considering the established risk appetite. When a risk may temporarily have exceeded the risk appetite during the year, but management was actively implementing mitigation measures, we still conclude that, as at the balance sheet date, sufficient comfort has been achieved regarding the effective management of that risk. No changes are recommended when mitigation measures are deemed adequate. When measures are considered adequate but require further strengthening, we

recommend enhancements, taking into account the target risk appetite and trend, which may be adjusted during the risk assessment process. As a result of the reporting year's assessment, enhancement actions were suggested and planned for the following risks: *Managing Digital Transformation, Workforce and Talent, Suppliers, Health and Safety, Managing IT Security, Managing Expanding Operations, Club Maintenance, and Data Protection and AI*. These enhancements resulted from adjustments to our target risk appetite, expanded risk descriptions, or increased organisational ambitions. Please see the relevant risk cards in the [Operational Risks](#) and [Compliance Risks](#) sections of this report. When deficiencies in the risk management and control systems have remained unremedied since the previous assessment - resulting in one or more risks remaining outside the company's defined risk appetite for a significant part of the year - the relevant mitigation measures are classified as 'inadequate or absent'. Based on our described approach, no inadequate or absent mitigation measures had been identified as at the balance sheet date, nor were any material unresolved deficiencies observed that would require disclosure. See the *Statement on Risk Management and Internal Control* in the [Management Statements](#) section of this report.

For **strategic and general non-reporting financial risks**, we adopt a high-level approach that includes an annual risk assessment cycle based on management self-assessment. This assessment is conducted through interviews with risk owners or written confirmations provided by risk champions and risk owners. Please see the relevant risk cards in the [Strategic Risks](#) and [Financial Risks](#) sections. These risks are not covered by the *Statement on Risk Management and Internal Control*.

## Developments in 2025

As in prior year, we continued to organise risk reporting through risk cards, which present all relevant risk attributes and mitigation measures. Please see the risk cards in the [Key Risks](#) section.

The reporting year continued to be shaped by a complex external environment, including persistent geopolitical tensions and armed conflicts in several regions, recurring extreme weather events linked to climate change, and ongoing economic uncertainty in a number of countries. The cyber threat landscape remained elevated, with ongoing risks of data breaches, ransomware attacks, and other significant cyber threats observed across sectors. These risks are addressed separately in the relevant risk cards, distinguishing between

*Macroeconomic and (geo-)political risks and Managing IT security.* Despite the challenging external environment, we observed that the majority of risks facing the company remained stable during the year, with some risks stabilising further. An exception was the *Data Protection and AI* risk, which demonstrated a growing tendency during the year, reflecting the expanding use of data and artificial intelligence. In response to this growth, we updated the risk description to articulate the company's strategic approach to the responsible use of AI, addressing both risks and opportunities, with planned enhancements to governance and training measures to support compliant and consistent use across the organisation.

The Clever Fit acquisition was a key highlight of 2025. Further details on this transaction are provided in the [Our Strategy](#) section of this report. The Clever Fit acquisition was financed through bank facilities, with the associated financial risks managed in line with the company's prudent financial risk strategy. Please see the *Currency and interest rate* risk card. While this development created significant growth opportunities, it also introduced risks related to the integration of the acquired clubs in our network and the adoption of a franchise model. Although this development is reflected in several risk cards, we have specifically addressed it in a dedicated operational risk card, called *Managing Expanding Operations*, and increased its risk severity from low in the previous reporting year to medium in this reporting year. The associated enhancement action is the development and announcement of a clear strategy for adopting and implementing a franchise model, which is expected to support faster expansion through local partnerships. As the acquisition occurred late in the year and the integration of Clever Fit's risk management, compliance, and sustainability control framework is still ongoing, the operational, compliance, and sustainability risks of Clever Fit are excluded from the scope of the *Statement on Risk Management and Internal Control* in the [Management Statements](#) section of this report. Clever Fit will be brought into the full scope of the risk management framework during 2026 as part of the integration programme and franchising strategy.

At the end of February 2026, the Group identified an unauthorised outflow of funds of €4.2 million through a social engineering scam at Clever Fit Germany, which at that time had not yet been fully integrated into the Group's internal control framework. Investigations are ongoing to verify the exact facts,

circumstances, and the cause hereof. Actions are taken to recover the funds, which is uncertain. Relevant controls are reinforced.

We continuously improve and develop our risk management processes and systems. The 'Risk developments since the last assessment and future plans' sections of each risk card summarise the key developments in 2025, together with planned actions for 2026, including enhancements to existing mitigation measures. The developments described below illustrate how this continuous improvement cycle was reflected in our risk management activities and mitigation measures throughout 2025.

In 2025, we continued to enhance our financial reporting internal control framework by consistently strengthening existing controls and introducing new ones. These enhancements followed recommendations from the second and third lines of defence, as well as findings communicated by the external auditor through the Management Letter and the final audit report of the prior year. We introduced additional controls within several significant financial reporting processes. In particular, we noted improvement areas (which were largely addressed during 2025) relating to the correct and timely authorisation and registration of (related party) lease contracts. We also enhanced IT application controls for key financial systems and expanded the coverage of IT general controls. For non-reporting risks, we implemented the following developments and measures in 2025:

- The *Suitable Sites* risk was renamed to *Suitable Sites and Terms* to reflect the growth of our lease portfolio, which requires additional mitigation measures. These measures were updated to include club performance analysis throughout the lifecycle and the establishment of a centralised Real Estate function to support the execution of the real estate strategy;
- Enhancement actions suggested in the previous reporting year for the *Regulatory* and *Managing IT Security* risks were successfully implemented, including the strengthening of employee awareness through specialised training on recognising and responding to potential security threats and the further enhancement of business continuity management;
- For *Health and Safety* risk, a new mitigation measure was implemented focusing on strengthened central oversight and governance, including the introduction of an overarching Health and Safety policy, responsibility matrix and the Steering Committee;

- Within the *Suppliers* risk area, a centralised team was established to further enhance supplier management practices and improve visibility and control over spend. This increased visibility enabled the identification of certain single-supplier dependencies, which was reflected in an updated risk severity. Discussions are ongoing with business owners to assess appropriate diversification opportunities;
- Finally, the former *Business Model Disruption* risk was renamed *Business Model Diversification* to reflect the complementary and non-disruptive nature of our secondary revenue streams.

These summaries are not exhaustive. Certain risks or risk categories that currently have no significant impact may develop into key risks over time. The objective of Basic-Fit's risk management systems is to identify changes in risk profiles and risk-related incidents in a timely manner, enabling the company to take appropriate and timely measures.

### Sensitivity analysis

The risks that potentially have the greatest adverse effect on the achievement of Basic-Fit's objectives are described below in the [Key Risks](#) section. We have also looked at the sensitivity of the company's results to material changes in external circumstances.

	Change	On	Impact (in € millions)	Assumptions
Revenue (members)	+1.0%	Underlying EBITDA less rent	14	No change to yield
Revenue (yield)	+1.0%	Underlying EBITDA less rent	14	No change to volume
Operating expenses	+1.0%	Underlying EBITDA less rent	(10)	No change to revenue
Clubs	+10 clubs	Underlying EBITDA less rent	-	No (material) EBITDA impact during the first year from opening clubs
Clubs	+10 clubs	Net debt*	13	€1.3 million average capex per new club
Net debt**	+€50 million	Net Profit	-	Paid from available cash and cash equivalents at year-end
Borrowings	+€50 million	Net Profit	(2)	Stable interest rates
Interest rate	+100 bps	Net Profit	2***	Stable net debt
Interest rate	-100 bps	Net Profit	-2****	Stable net debt

\* Net debt excluding lease liabilities

\*\* Net debt excluding lease liabilities

\*\*\*The impact reflects the non-hedged floating rate borrowings, as well as valuation changes of the derivative financial instruments. Excluding valuation changes of the derivative financial instruments, the impact would be minus €4 million.

\*\*\*\*The impact reflects the non-hedged floating rate borrowings, as well as valuation changes of the derivative financial instruments. Excluding valuation changes of the derivative financial instruments, the impact would be €4 million.

## Key Risks



## Strategic risks

### Customer Behaviour

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

Attracting and retaining members is one of the core focus points of Basic-Fit's strategy. Being less attractive to our existing and new members, due to our offering, communication, marketing, competition, harm to our reputation, pricing and membership structure or changes in consumer preferences and behaviour, could impact future growth and profitability.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We focused continuously on offering optimal accessibility for our members across all channels by further developing our chatbot, self-service options and the constant training and coaching of our customer service employees. The availability of the live chat team has been extended by two extra hours in the evening and resulted in a response rate of 98% to the offered chats.
- We improved our products and services to provide our members with the best possible tools to make fitness accessible to everyone and help them make it a habit they love.
- We continued to proactively embrace developments that recognise the critical role of mental health in overall well-being, alongside physical health, by continuing and enriching the 'Boost Your Mood' campaign in all operating countries. With this campaign, we emphasise that exercise goes far beyond improving one's physical appearance; it fundamentally enhances overall well-being. Physical activity is a powerful tool for uplifting mood, relieving stress, and boosting self-confidence. By making fitness accessible to everyone, we aim to inspire people to take care of both their bodies and their minds, having a positive impact on society as a whole.
- We rolled out the 'Be Comfortable' campaign in all countries. We aimed to encourage everyone to feel welcome in our clubs, regardless of age, level, weight, race, gender, and motivation. We sought to eliminate any typical fitness-related barriers that could be uncomfortable, such as feeling intimidated by the physical fitness level or body-type of others, the atmosphere (like lighting, sound, music, and smell), social safety, and knowledge of equipment.

##### Plans for 2026:

- We will continue to improve our products and services providing our members with the best possible tools to make fitness accessible to everyone and to help them turn it into a habit they love.
- We will continue providing customer service via established teams and digital tools.
- We will continue to focus our communications on the two themes derived from our mission to make fitness accessible to everyone and to help individuals cultivate a habit they love. The first theme, 'Be Comfortable', encourages everyone to feel welcome and safe in our clubs. The second theme, 'Well-Being', will now be brought to life through the 'Feel Good Club' platform, which aims to foster greater awareness of the positive effects of physical activity on overall well-being.

### Customer Behaviour (continued)

#### Mitigation measures

- ✓ **Value for money:** We continuously invest in an attractive value-for-money proposition and customer journey to remain relevant to our existing and new members. Our customers can use the Basic-Fit app, an in-house built customer-friendly app, offering a self-help service, new and extended online workouts and schedules, as well as improved features for club entrance. This approach strengthens our data-driven approach to member communications and motivation. Furthermore, the app offers the availability of an online coach to help our members to set their goals and build and maintain a fitness habit.
  - ✓ **Membership model:** We operate a transparent, flexible, affordable and straightforward membership model comprising three main forms of membership with attractive add-on opportunities. We continuously analyse new forms of membership structures and add-on opportunities to keep up with new market developments and trends, enabling us to adapt to market circumstances, such as rising inflation.
  - ✓ **Innovative fitness products:** Our investment in people, innovative fitness products and technologies for use both in and outside our clubs, complementary online products and on-site offerings, marketing campaigns and sales promotions all enable us to enhance the value of our brand and our members' connection to our brand.
  - ✓ **Customer experience:** We have a dedicated customer service department focused on continuously improving the member experience and supporting the overall customer journey, which directly contributes to our Google review score. Our virtual assistant Ruby and AI-driven knowledge tools help members find answers quickly and provide our service agents with relevant guidance, enabling fast, consistent, and high-quality resolutions to a set of standard requests. Furthermore, we continue to expand self-service options to increase speed and efficiency. In addition, we actively respond to questions and feedback on public platforms, such as Google and Trustpilot, ensuring that member input is acknowledged, shared internally, and acted upon.
- ✓ Not requiring changes  
 ➔ Additional enhancements identified  
 ! Inadequate or absent measures

## Unpredictable markets impacting expansion

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

Our expansion potential could be influenced by different or changing market conditions, legal and regulatory requirements, pandemics, consumer preferences and discretionary consumer spending habits in our growth markets or potential new markets. This could impact future growth and profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- With the acquisition of Clever Fit, we expanded our market presence from six to twelve countries, becoming not only the largest fitness franchise operator in Europe, but also the market leader in Germany.
- We extended our market leadership in France, where the majority of our new club openings took place and where we expanded 24/7 operations to over 300 clubs. We were an official sponsor of the Tour de France.
- We introduced strength circuit training and 'Relax and Recover' zones in selected clubs in the Benelux, capturing the fitness and wellness trends with the aim of further increasing the uptake of our Ultimate membership.
- We won the NIMA Marketing Award for best marketing company in the Netherlands, which reflected our evolution into a brand that prioritises mental and emotional well-being, leveraging customer insights and digital innovation.
- We followed our cluster strategy, which is aimed at enhancing our market position and increasing penetration.
- We focused on further expanding and increasing the quality of our owned clubs and services provided in six countries, and earned higher Google ratings across all our countries, as compared to the previous year.

#### Plans for 2026:

- We will develop a clear strategy for adopting the franchising model, enabling faster expansion in additional countries through a more capital-efficient approach, with franchise activities integrated into our internal control framework. Please see the 'Managing expanding operations' and 'Tax and Accounting' risk cards.
- We will continue to follow our growth and club-network strategy to increase fitness penetration and maintain our long-term growth trajectory. We will update this strategy and present it at our Capital Markets Day.

## Unpredictable markets impacting expansion (continued)

### Mitigation measures

- ✓ **Extensive research:** Before entering a new market or region, we conduct extensive market research into growth opportunities and value creation for the medium and long term.
  - ✓ **Site selection:** We have a rigorous site selection process, driven by technology, local market insights and experience, which takes into account local competition, local demographics, local fitness penetration and required site characteristics.
  - ✓ **Uniform club format:** We have a system in place to review and register all our clubs in an automated 3D drawing system, which makes it easier to roll out a uniform club format and makes it possible to easily monitor the club with the correct data once operational.
  - ✓ **Monitoring local laws:** Our centralised international legal department closely monitors local legal and regulatory requirements in the places where we operate, with support from local external advisors if required.
  - ✓ **Promotion:** Our international marketing campaigns focus on promoting and positioning our brand and include group-wide and local marketing efforts, as well as localised sales promotions that appeal to each market.
- ✓ Not requiring changes
➔ Additional enhancements identified
⚠ Inadequate or absent measures

## Competition

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

The health and fitness industry is highly competitive and local competitors could succeed in attracting existing and/or new members, impacting future growth and profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- Our membership growth rates were significantly higher than those of previous years, driven by membership structure developments in all countries and in both mature and immature clubs.
- With the acquisition of Clever Fit, we expanded our market presence from six to twelve countries, becoming not only the largest fitness franchise operator in Europe, but also the market leader in Germany.
- We extended our market leadership in France, where the majority of our new club openings took place, and where we expanded 24/7 operations to over 300 clubs. We were an official sponsor of the Tour de France.
- We introduced strength circuit training and 'Relax and Recover' zones in selected clubs in the Benelux capturing the fitness and wellness trends with the aim of further increasing the uptake of our Ultimate membership. We launched the 'Boost Your Mind' programme in conjunction with World Mental Health Day. This programme combines short, effective workouts with mindfulness exercises and practical tips for more energy, peace, and focus in daily life, and includes three two-week plans: 'Boost Your Energy', 'Boost Your Zen' and 'Boost Your Sleep'.
- We won the NIMA Marketing Award for best marketing company in the Netherlands, which reflected our evolution into a brand that prioritises mental and emotional well-being, leveraging customer insights and digital innovation.

#### Plans for 2026:

- We will focus on optimising memberships, the profitability of new and existing clubs, and the Clever Fit integration.
- We will continue to cater to our members' evolving needs and remain accessible to everyone.
- We will update our strategy and present it at our Capital Markets Day.

### Mitigation measures

 **Value-for-money:** We continuously invest in offering an attractive value-for-money proposition to our existing and new members: by offering memberships at a low cost with longer opening hours.

 **Remote:** We have opened more 24/7 clubs in the Netherlands, Belgium, Luxembourg, and France. We continue to roll out the implementation of a highly advanced remote surveillance system in some countries, to support higher levels of safety and security, as well as creating efficiencies in clubs and opening hours, all of which are in line with the highest standards of privacy compliance.

 **Marketing:** We have localised marketing campaigns and sales promotions to win market share and increase the fitness penetration rate.

 **Cluster strategy:** With our cluster strategy, we operate multiple clubs in close geographical proximity, thus making fitness more accessible to (potential) members.

 Not requiring changes  Additional enhancements identified  Inadequate or absent measures

## Macroeconomic and (geo-)political risks

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

The risk that market developments, such as (macro-) economic and (geo-)political developments, such as war and political unrest, inflation, natural disasters or pandemics, could have a possible adverse impact on our growth and profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continued to closely monitor macroeconomic developments enabling us to adapt accordingly
- We continued hedging interest rate risk, which reduced our vulnerability to interest rate fluctuations
- We introduced an annual business continuity assessment to review critical business functions and define the necessary mitigation measures to minimise business continuity risks. Our smart refurbishing programme mitigates supply chain risks by reducing reliance on new equipment shipments through the refurbishment of existing fitness equipment and the extension of its useful life. Our suppliers have also introduced measures to minimise their business continuity risks.
- We continued to be attentive to changes in regulations, i.e. regarding climate, and confirmed that developments have so far not triggered a need to modify the previous year's climate-related risks and opportunities assessment (CRRO). These risks were mapped to evaluate the resilience of our business as it related to climate-related risks.
- Please see the 'Financial risk and inflation' risk card for details on how we managed inflation risk.

#### Plans for 2026:

- We will continue working on climate change mitigation mainly through controlling our energy usage and developing adaptive solutions addressing the mapped climate change risks. We will actively work toward the development of a climate transition plan, including further steps to build a strong foundation for development. Our sustainability strategy involves other risks and impacts on people and the environment, including our employees, workers in our supply chain, our members and the communities in which we operate. See the [Sustainability Statement](#) section, subsection [Climate change and energy](#), of this report.
- We will continue to roll out our smart refurbishing programme, strengthening cost resilience and supply chain independence, while advancing climate goals by extending equipment life, reducing capital intensity, and lowering environmental impact.
- We will integrate Clever Fit in our portfolio, expanding to six new countries and entering the franchise market. This move strengthens risk resilience through geographical and operational diversification while reducing capital intensity and operational risks. Please see the 'Managing Expanded Operations' risk card.

## Macroeconomic and (geo-)political risks (continued)

### Mitigation measures

- 
**Diversified portfolio:** Our diversified portfolio of over 2,150 clubs across 12 countries at year-end 2025, with local operational management and a franchise strategy to be developed, are mitigating factors against individual political, country, regional or local economic risk. We monitor these risks throughout the normal course of business.
  - 
**Contribution:** As the largest and fastest-growing fitness operator in Europe, we want to contribute to the growth of the entire fitness market, and we actively participate in the development of the industry and its standards at local, national and European levels. We advocate with policymakers and market stakeholders for the recognition of fitness as essential to physical and mental health and overall well-being.
  - 
**Business model:** We can benefit from our proposition in times of economic downturn, as people could downgrade to high-value, low-cost alternatives from mid-market and high-end offerings. Our attractive and affordable proposition enables potential customers to become members for a lower fee.
  - 
**Long-term relationships:** Increasing pressure on the cost of goods, shipment costs, scarcity of goods, inflation and unrest in several parts of the world, have so far not impacted Basic-Fit's potential to open clubs, due to our cooperation and long-term relationships with suppliers.
  - 
**Business Continuity:** Our Business Continuity Management Plan (BCMP) provides an integrated framework for the management of continuity risks. It includes sub-plans, procedures, and policies for tailored responses to incidents. As part of the BCMP, we conduct annual risk assessments of external risks that can affect critical business functions. We then identify and implement mitigation measures that reduce business continuity risks.
  - 
**Water and electricity supply:** Climate change is expected to increase the impact of climate-related risks in the longer-term, such as heat waves and droughts, which could impact resources supply. We constantly improve our management of energy use and control of costs.
-  Not requiring changes
  Additional enhancements identified
  Inadequate or absent measures

## Reputation

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

The risk of negative publicity, incidents in our clubs, or ineffective marketing campaigns could have an adverse effect on the Basic-Fit brand.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continued to monitor our brand health and reputation across all channels and responded quickly across these channels as needed.
- We proactively clarified our business model and brand proposition to stakeholders, highlighting the scalability and cost efficiency of our model and its potential for continued growth.

#### Plans for 2026:

- We will enhance our social-media scraping capabilities—automated extraction of publicly available online content—to broaden and deepen our brand-monitoring insights.

### Mitigation measures

- 
**Brand image and reputation:** We have an extensive brand and corporate communications department and an investor relations department in place to manage our investor-related communications, commercial communications, corporate communications and public relations, and to protect our reputation and brand value.
  - 
**Quick response system:** We have insight into all publications and communications related to Basic-Fit in public markets through a news service, giving us a quick response system. If an incident occurs, we can measure the impact and take appropriate action as needed.
  - 
**Monitoring our brand:** We continuously monitor and track our brand recognition and awareness in the market. Basic-Fit has a strong and well-recognised brand position in the European fitness market. We also have a social listening and media monitoring system in place to monitor communications about Basic-Fit via social channels.
  - 
**Integrity:** The company has well embedded compliance, risk management and internal audit functions that work closely together, while respecting their independence, to mitigate risks and protect the company's integrity and reputation.
-  Not requiring changes
  Additional enhancements identified
  Inadequate or absent measures

## Operational Risks

### Digital transformation

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
<b>Operational</b>	<b>Medium</b>	Medium	↔	Transfer
Financial	Low	<b>Low</b>	↓	Avoid
Compliance		Averse		Accept

#### Risk description

The increasing demand for advanced digital capabilities poses a risk to sustaining our growth if we are unable to attract and retain top IT talent, ensure the alignment between IT and business objectives from a project's inception to its completion, and enforce stringent standards for critical software and cloud services.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We expanded the use of talent coaches, new development programmes, and formed additional partnerships with IT firms to address resource gaps.
- We implemented a governance model to support structured prioritisation and initiation of initiatives. During the period, adherence to the agreed governance processes was not yet fully consistent across decision-making forums, particularly in ensuring timely involvement of all relevant business and IT stakeholders – please see enhancement actions below (amber arrows).
- We introduced mandatory security and compliance checks in our procurement practices, embedding due diligence and external certifications.

##### Plans for 2026:

- See the recommended enhancement actions below (amber arrows).
- We will further strengthen and standardise IT General Controls for financially relevant systems, with the objective of enabling increased reliance on these controls over time. For a description of IT General Controls, please see the 'Manage IT security' risk card.

### Digital transformation (continued)

#### Mitigation measures



**Attracting and retaining IT talent:** To attract and retain top IT talent, we have branded our IT function as Basic-Fit.tech. We utilise talent coaches for development and retention and maintain partnerships with IT firms to address specialised needs and resource gaps. These efforts ensure we have a dynamic and skilled IT team ready to meet our evolving needs.



**Proactive IT engagement in strategic planning:** In our operational model, we have enhanced control over our IT agenda to fully support our business objectives. By actively participating as a strategic partner in the initial concept and scoping discussions across business domains, we ensure alignment on new initiatives from the outset. This proactive approach guarantees that our IT strategies are always in sync with our business goals.

We will reinforce governance on objectives by re-communicating the operating model and highlighting deviations.



**Reliable service providers:** Prior to acquiring software tools to support business processes, engagement with IT and Legal teams is essential. For critical services, we require cloud service providers to meet specific standards, including third-party assurances and relevant certifications. This rigorous selection process ensures that we work with reliable partners who uphold the highest standards of service and security.



**Digital maturity assessment:** We will hire an independent external expert to perform a benchmarking of Basic-Fit's digital maturity level. This assessment will cover governance, the operating model, the technology landscape, data capability, and delivery practices. The output of the assessment will be used to validate current mitigation measures, identify potential gaps, and refine the digital transformation roadmap, including the formalisation and implementation of key digital and IT governance policies.



Not requiring changes



Additional enhancements identified



Inadequate or absent measures

### Suitable sites and terms

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

The identification and securing of suitable new sites, obtaining necessary permits, and negotiating acceptable lease terms—both for new and existing locations—are critical to achieving our growth ambitions. Once a site has been secured, we commit to substantial lease payments, and delayed decisions to close financially underperforming clubs can adversely affect profitability.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We established a renewal club analysis process that proactively reviews leases approaching expiry. This involves structured, multi-departmental assessments to support more strategic and effective lease renegotiations.
- We strengthened our site evaluation capabilities by introducing a robust scoring model for our current lease portfolio. This model uses weighted parameters to perform unbiased scoring and systematically identifies potential causes of the financial underperformance of clubs.

##### Plans for 2026:

- We will integrate the renewal club analysis process in our site selection tool to enhance coordination and decision-making.
- We will expand the site scoring analysis to cover a broader population of clubs.

#### Mitigation measures

- ✓ **Real estate agents and local partners:** We combine centralised and decentralised site selection and development approaches, leveraging local and regional real estate agents and dedicated contractors.
  - ✓ **Site selection:** We apply rigorous processes for site selection, the securing of new sites, and lease renewal analyses. These processes involve multiple internal departments and third parties, ensuring timely and controlled decision-making. We utilise an AI-based club layout tool, which is aimed at raising the 'success rate' of potential locations.
  - ✓ **New Club Approval Analysis and Club Closing Assessment:** New site projects require Management Board approval and a thorough investment analysis, including expected return on invested capital (ROIC). Lease contracts are signed only when a ROIC of at least 30% at maturity is expected. Club performance is monitored throughout the lifecycle, and closure decisions for underperforming clubs are made with Management Board approval.
  - ✓ **Country expansion teams:** Our knowledgeable country expansion teams support long-term growth by opening new clubs and exploring opportunities. These teams report to the centralised Real Estate function, ensuring a unified approach and alignment with the rest of the organisation to advance our real estate strategy.
- ✓ Not requiring changes
➔ Additional enhancements identified
! Inadequate or absent measures

### Workforce and talent

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

Any failure to recruit, train, motivate and retain service-minded staff in our clubs, customer care centre and HQs, or suitably qualified management, could impact future growth and profitability.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We finalised the leadership behaviours framework and will include it as part of our competency framework project for 2026 and 2027.
- All global digital corporate training courses (except LinkedIn Learning) are now registered in our Learning Management System to ensure accurate tracking of learner completion data.
- We started to focus more on ensuring our HR processes are applied consistently across all countries of operation. See our 2026 plans and actions to be implemented for more details.

##### Plans for 2026:

- We will prepare for European Pay Equity Act by analysing and reviewing our job architecture and competency framework, ensuring all staff have a clear understanding of pay, roles and competencies at all levels of Basic-Fit.
- We will continue to improve HR processes to ensure foundational processes are harmonised and sustainable for future growth. See the recommended enhancement actions below (amber arrows).
- We will continue to integrate HR Systems with vendors i.e. learning providers, ensuring processes remain sustainable for future growth.

#### Mitigation measures

- ➔ **Continuous development:** We have onboarding training and service training for club staff, in which employees are trained in many aspects and topics. For example, health and safety, company products, software systems, brand awareness, roles and responsibilities on how to run a club based on Basic-Fit standards. We also train all new Customer Service and Remote Operations managers on basic elements of communications with members and the foundations of member retention. We provide periodic webinars to club hosts and managers on basic communication and service skills.  
  
We will establish clear benchmarks for completion rates of mandatory training programmes and introduce structured follow-up protocols to ensure timely completion and consistent application across all markets.
- ✓ **Employee feedback:** To remain an appealing employer, we aim to continuously improve our employee services through employee feedback by analysing our employee lifecycle. Currently, our analysis is focused on the beginning of the journey e.g. the candidate experience and the end of journey e.g. our offboarding survey. These are administered through our HR management tool and Microsoft tools. We analyse this data periodically and develop initiatives and strategies based on the insights gained. Additionally, every 18 months we issue our People Survey through an external objective supplier. This gives us an oversight of the complete employee experience and feeds back into our strategy development.

## Workforce and talent (continued)

### Mitigation measures

**Performance and Talent Management:** We have continuous performance and development cycles that ensure our employees are in constant dialogue with their managers about their current performance and development needs. Our cycle includes goal setting, continuous feedback and a year-end review. Our Talent Development Module enables Managers to assess Talent Potential in their teams and enables HR to use the insights to create development, engagement and retention strategies for the business. Furthermore, to ensure our employees can develop themselves in line with our business needs, we have pre-defined goals tailored for our Operations team. These goals ensure our people/employees understand what is expected of them.

We will broaden the scope and consistency of talent assessments across the organisation to strengthen succession planning, leadership development, and long-term capability building.

**Implemented HR systems:** We have an internal communication platform in place to facilitate transparent, uniform and accessible communication with our people. This communication platform fosters employee communications and enhances the awareness of a broad spectrum of company developments. We have rolled out an Employee Information Hub in three countries to ensure we are compliant in terms of enabling our employees to have fast access to global policies and documents. Our internal communication platform also includes Manager groups to ensure we are more efficient in terms of facilitating transparent communications to all our critical stakeholders. Our HR function uses a professional HR management tool, which gives us a uniform and controlled HR approach in all of our countries, enabling us to collect and analyse the data we need; for example, global dashboards accessible to country HR teams that report headcount, diversity and turnover. These dashboards have enabled us to gain better insights and make fast and informed decisions.

We will implement more robust system-based controls on how local HR teams follow the centralised processes. This could include, for example, whether letters have been sent to the candidates after certain recruitment steps have been completed and if the HR system's dashboards and reports are available to and used by local HR teams. We will strengthen system-based controls to ensure consistent adherence to centrally defined HR processes and will improve the availability and use of dashboards and reports.

**Recruitment:** Due to better brand recognition, we have greater visibility and are more attractive to candidates, which results in sufficient interest for vacancies. We have been making steady efforts to simplify and engage candidates across our countries. We now have simplified steps in the candidate, recruiter and hiring manager journey within our HR Management Tool, including centralised communications and notifications. This too has reduced bias in the hiring phase by issuing global interview templates. We continue to optimise our recruitment journey to further simplify the hiring process, ensuring that our managers can focus their attention on getting the right talent, in the right role, at the right time.

We will further enhance oversight and monitoring of key recruitment and employee lifecycle steps to ensure consistent application of recruitment processes and timely execution of key steps across all markets.

**Compensation and benefits:** We have a Compensation and Benefits programme in place that includes conducting salary benchmarking in our countries of operation to ensure that our compensation levels align with market standards. This process involves comparing our salaries and benefits to external market data to ensure competitive and fair pay. We have established a comprehensive job grading system at Headquarters that all the countries are now using.

We will continue to strengthen the consistent application of global reward principles and practices to support transparency, fairness, and long-term workforce sustainability.

✔ Not requiring changes   ➔ Additional enhancements identified   ! Inadequate or absent measures

## Suppliers

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

The limited number of suppliers for various aspects of our business makes us vulnerable to interruptions to existing and new operations and could impact future growth and profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We initiated a process to diversify the supplier base in France, with assessments pending for other countries. We identified several single-supplier dependency situations, and discussions are underway with business owners to evaluate diversification opportunities. Please also see the 'Clubs Maintenance' risk card.
- We hired a Procurement Manager to perform the central oversight role over procurement activities and to continue to develop standards and policies.

#### Plans for 2026:

- We revised the risk appetite from medium to low in Q4 2025 to reflect our ambition to further strengthen risk discipline and resilience, and applied this revised level as the target thereafter. The enhancement actions (amber arrows) reflect the path towards this target.

### Mitigation measures

**Procurement governance:** We currently embrace an autonomous approach, in which multiple employees (budget holders) have operational responsibilities for different procurement categories. We plan to change this to a more centralised approach, which is why we hired the Procurement Manager to perform the central oversight role over procurement activities and to develop standards and policies.

We will finalise a contracting policy, which will be part of a wider procurement policy, and we will continue to develop and implement this in related processes across all departments.

**Key suppliers and sourcing strategies:** We maintain strong relationships with our largest suppliers and collaborate closely with them across various goods and services. We use a Requests for Proposals (RFP) approach for the selection of suppliers for new, large projects.

We will gain more visibility over our spend. We are reviewing the possibility of developing and implementing long-term category management strategies that align with Basic-Fit's overall goals, as well as establishing distinct approaches for both tactical and strategic spend.

**Contractual framework:** By incorporating robust Service Level Agreements (SLAs), Key performance Indicators (KPIs), and penalty clauses, we hold suppliers accountable for maintaining high standards. We implemented dashboards and reporting tools in a tickets management system, where we register and communicate to suppliers all supplier-related incidents and their resolution times.

We will continue improving suppliers' quality controls.

✔ Not requiring changes   ➔ Additional enhancements identified   ! Inadequate or absent measures

## Health and safety

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	<b>High</b>	High	↑	<b>Mitigate</b>
<b>Operational</b>	Medium	Medium	↔	Transfer
Financial	Low	<b>Low</b>	↓	Avoid
Compliance		Averse		Accept

### Risk description

Any failure to comply with external legal and regulatory requirements related to the health and safety of our employees, external parties, or customers—or to follow our internal procedures and policies—may negatively impact the company's reputation and long-term growth. Note: topics related to facility management that involve health and safety requirements are excluded from this risk card and are addressed separately in the 'Club Maintenance' risk card..

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We made Health and Safety a centrally managed process in the annual compliance programme, governed by a global Health and Safety (HS) Policy. Please see the newly established Central Oversight and Governance mitigation measure.
- First-line and secondary care—provided by the Monitoring and Alarm Receiving Centre (MARC) and the Manager on Duty (MOD) team—are now centrally managed under Basic-Fit's Security function. This centralisation enhances efficiency in staff management, technical standards, operational requirements, and regulatory compliance. Two previous mitigation measures have been consolidated into one—see the Profound Security System mitigation measure.

#### Plans for 2026:

- We will fully operationalise the global Health and Safety Policy across all relevant functions and geographies. See the recommended enhancement action below (amber arrow).

## Health and safety (continued)

### Mitigation measures

**Central Oversight and Governance:** To ensure compliance with international and local health and safety regulations, we have established a comprehensive Health and Safety Policy built on a structured, iterative methodology for continuous improvement. Through clear governance and defined procedures for monitoring incidents, regulatory compliance, and emerging trends, we aim to foster a proactive health and safety culture that prioritises the well-being of our employees and drives ongoing improvement.



We will make the newly established Health and Safety Policy fully operational, with semi-annual meetings of the Steering Committee, and possibly with the establishment of a central oversight role. The policy goes beyond reporting, and also includes the setting of elaborate metrics (measurements and objectives) to implement a proactive approach to incidents.



**Profound Security System:** The Basic-Fit Security function oversees a 24/7 system comprising intercoms, alarm buttons, remote-controlled doors, speakers, and security cameras to optimise the safety of our members and staff. Both our EN50518:2019-certified Monitoring and Alarm Receiving Centre (MARC) and the Manager on Duty (MOD) team report directly to the Security function. MARC serves as the first line of response, handling intercom calls and performing alarm verification. The MOD team provides secondary support, operating according to comprehensive, impact-based protocols to ensure operational continuity, appropriate staffing, or temporary club closure when necessary.



**Incident Reporting:** We register member-related incidents in a central system, categorise them by significance, and report them to club operational management. These incidents include aggression, damage, theft, and life-threatening situations.



**Prevention Officers:** In all countries, we have appointed prevention officers, who are responsible for registering and following up on occupational incidents among our employees. They ensure that national occupational health and safety standards are sufficiently implemented.



Not requiring changes → Additional enhancements identified ❗ Inadequate or absent measures

## Managing expanding operations

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

Rapid and continuous growth can put constraints on the efficiency and availability of the centralised support organisation and requires continuous adaptation, balancing and flexibility of the strategy in line with each new phase of Basic-Fit. If we are unable to adapt and adjust our support operations in time, this could impact the company's profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- With the acquisition of Clever Fit, we expanded our market presence from six to twelve countries, becoming not only the largest fitness franchise operator in Europe, but also the market leader in Germany.

#### Plans for 2026:

- We will explore the potential of expanding a franchise model under the Basic-Fit brand in our key growth markets of France, Germany, and Spain.
- We will continue the expansion of our owned club network and we will join forces by bringing together our experience running company-owned clubs with Clever Fit's know-how in franchise operations to drive our growth strategy.
- We revised the risk appetite from medium to low in Q4 2025 to align with the forthcoming update of our strategy, to be presented at the Capital Markets Day. This revised level will apply as the target from now on, with the enhancement action (amber arrow) reflecting the path towards this target.

### Mitigation measures

Refer to **Managing owned club network:** We manage our own club network according to a balanced centralised *relevant* vs local approach, that is described in several mitigation measures in the 'Suitable Sites and Terms'; *risk cards* 'Workforce and Talent', 'Suppliers', 'Health and Safety', and 'Club Maintenance' risk cards.

➔ **Managing franchised operations:** We will develop and announce a clear strategy for adopting a franchising model, which will offer faster expansion opportunities through local partnerships. We will join forces by bringing together our experience running company-owned clubs combined with Clever Fit's know-how in franchise operations to drive a strong growth strategy.

✔ Not requiring changes ➔ Additional enhancements identified ❗ Inadequate or absent measures

## Business model diversification

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

In addition to membership fees, the company offers a holistic range of fitness products and services that requires a disruptive business model. The revenue from the other operational activities and products, such as in-house NXT level nutrition products, vending machines, services of personal trainers and physiotherapists, as well as digital advertising, helps create our success. These activities are becoming increasingly important, and any major setback(s)/could have an impact on growth and profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continued to expand the presence of our NXT Level brand via FMCG channels (supermarkets) in the Benelux and France in 2025, which resulted in growth of revenue in this category of products.
- For in-club media advertising, we established a 360-degree partnership with a major skincare brand, creating additional touchpoints, including floor stickers, locker doors, and in-store screens.

#### Plans for 2026:

- We will continue to expand the presence of our NXT Level brand via FMCG channels (supermarkets) in the Benelux and France in 2026.
- We will focus advertising sales on the fast-growing Spanish market.

### Mitigation measures

✔ **Secondary products:** We partner with suppliers and offer our members the opportunity to buy all products relevant to their fitness experience, such as padlocks, drinking bottles, towels, and NXT Level sports nutrition products. These products are available in vending machines and via the Basic-Fit webshop. We expanded the distribution of our NXT Level sports nutrition products and rolled out the sale of the products via FMCG channels.

✔ **Personal trainers:** A dedicated team ensures co-operation with personal trainers within the clubs according to a Head Trainer concept. With this concept, we partner with external personal trainers who want to develop a team of personal trainers in a specific Basic-Fit location. The PTI (Personal Training Introduction) we offer to members is serviced by the certified personal trainers, all with the common goal of supporting members in their fitness journey.

✔ **Advertising sales:** We have an increased number of digital screens in our clubs for the digital out-of-home provision of media sales advertising services to our relatively young member base. This service is seeing strong demand among advertisers, as these target groups are difficult to reach via traditional media channels, such as live TV, radio and print. It is aligned with the general tendency of retail media developments, which is a growing business model.

✔ Not requiring changes ➔ Additional enhancements identified ❗ Inadequate or absent measures

## Managing IT security

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

The resilience of the Basic-Fit organisation in the face of cyber threats or a crisis is constantly under pressure. Attacks, threats and intrusion attempts are becoming increasingly sophisticated and are increasingly focusing on users. The combination of this with potential reduced awareness can result in attackers trying to gain access to our business-critical systems and data via the likes of ransomware. Not having the right procedures and controls in place could impact our business operation, our business continuity, reputation and brand. It is essential that Basic-Fit is prepared for such attacks by means of sufficient business continuity and crisis management procedures, which enable us to protect and recover our IT assets.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We improved IT security awareness by launching mandatory e-learning on security, privacy, and AI-related risks for all employees.
- We improved resilience by establishing and testing disaster recovery protocols and updating business continuity management documentation.
- We improved preparedness by conducting breach & attack simulations to assess organisational resilience.
- We improved supplier security by implementing procedures and embedding them in the procurement practices.
- We expanded our scope of security monitoring, increasing overall coverage and effectiveness.

#### Plans for 2026:

- We will continue to improve business continuity by strengthening cyber resilience through regular penetration testing, structured vulnerability management, and disaster recovery for critical systems. See the recommended enhancement action below (amber arrow).
- We will improve governance and awareness by enhancing security policies, training programmes, and monitoring to ensure ongoing compliance and risk mitigation.

### Mitigation measures

- ✓ **Basic Cyber Hygiene:** We maintain key cyber hygiene measures together with our security partner.
  - ✓ **Awareness:** We strengthen employee cyber resilience and awareness through a comprehensive programme that includes continuous training and awareness activities.
  - ✓ **IT General Controls:** We maintain an IT General Controls (ITGC) framework to ensure the integrity, confidentiality, and availability of our IT systems and data, mitigating risks, preventing unauthorised access, and ensuring regulatory compliance.
  - ➔ **Business Continuity:** We strengthen business continuity by assessing critical needs, establishing recovery protocols, and routinely validating restoration capabilities to minimise potential disruptions. We will continue to enhance organisational cyber resilience by strengthening safeguards around critical business processes.
- ✓ Not requiring changes   ➔ Additional enhancements identified   ! Inadequate or absent measures

## Club maintenance

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

With the growth of the club portfolio, the importance of efficient club maintenance processes and systems is increasingly relevant to the management and monitoring of the quality and service levels in the clubs and safe and healthy environments for our customers and workforce. Not keeping up with this could impact profitability.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continued to diversify our supplier base in France and Spain, as well as in our other markets.
- Building on our existing HVAC expertise, we expanded the team to support the Benelux and Spain and initiated recruitment to strengthen capabilities in France.

#### Plans for 2026:

- See the recommended enhancement action below (amber arrow).

### Mitigation measures

- ✓ **Optimised Team Structure:** We strengthened our Facility teams by adding specialised Heating, Ventilation, and Air Conditioning (HVAC) suppliers to our suppliers' pool, as well as country-specific experts. We also engaged an HVAC advisor who provides consulting support on HVAC services, including during the construction phase. In addition, we have a dedicated Facility Coordinator in each country to support the effective delivery and coordination of maintenance services.
  - ✓ **Enhanced Supplier Management:** To further enhance performance and ensure consistent service standards, our contracts include the requirement for Preventive and Corrective Maintenance reports to be delivered after every intervention. We have defined clear and comprehensive HVAC Planned Maintenance Specifications, and the report templates were built using these specifications to ensure complete, accurate, and standardised documentation across all countries.
  - ➔ **Strengthened Contract Management:** By incorporating robust Service Level Agreements (SLAs), Key Performance Indicators (KPIs), and penalty clauses, we have strengthened supplier accountability and established a more structured framework for performance management. We successfully implemented and signed these agreements in France and Spain, while the Benelux is still in progress. We will minimise the amount of maintenance services delivered without contracts.
  - ✓ **Continuous Improvement Programme:** We are committed to the proactive, ongoing assessment and enhancement of our maintenance processes through a structured Continuous Improvement Plan. This approach enables us to identify and address emerging challenges, mitigate health and safety risks, adapt to evolving operational and compliance requirements, and maintain high standards across all clubs. For more details on our policies and governance, please also see our 'Health and Safety' risk card.
- ✓ Not requiring changes   ➔ Additional enhancements identified   ! Inadequate or absent measures

## Financial Risks

### Financial risk and inflation

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

In line with our growth strategy, we manage a large number of capital-intensive projects to expand our club base. Overspending or price increases due to market developments or inflation could impact our cash flows. Lack of cash generation impacts the company's capital expenditure capability.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We continued to strictly follow the site selection and investment approval processes, while managing the costs of club openings.
- We reduced the number of new (owned) club openings to strengthen our balance sheet and increase net cash flow.

##### Plans for 2026:

- We will continue to focus on the growth and profitability of our existing clubs. At the same time, we will continue to reduce the number of owned club openings, while developing a franchise model strategy to enable faster and more capital-efficient expansion. This capital-efficient strategy will enable us to generate additional cash.

#### Mitigation measures

 **CapEx planning:** Each new club analysis process includes a detailed investment plan, and the required expansion and maintenance capital expenditure is analysed on a club-by-club basis.

 **Price risk:** The centralised property department controls all our investments and tries to minimise the price risk. Please also see the 'Suppliers' risk card for other price-related risk mitigation measures.

 Not requiring changes  Additional enhancements identified  Inadequate or absent measures

### Liquidity risk

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

We require access to capital to fund our growth ambitions. Any constraints on such access could limit our ability to execute our growth strategy.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We continued to closely monitor our long-term cash flow expectations to be able to increase our available liquidity in a timely fashion if required.
- We continued to be flexible with our club openings, to adapt to market developments and ensure we maintain sufficient financial liquidity.

##### Plans for 2026:

- We will continue to closely monitor our long-term cash flow expectations to be able to increase our available liquidity in a timely fashion if required.
- We will continue to focus on the growth and profitability of our existing clubs. At the same time, we will continue to reduce the number of owned club openings, while developing a franchise model strategy to enable faster, more capital-efficient expansion. This more capital-efficient strategy will enable us to generate additional cash.
- We have bank financing in place to meet any redemption requests from convertible bond holders who wish to exercise the put option in 2026. At any rate, we will maintain a comfortable liquidity.

#### Mitigation measures

 **Fund our growth:** Over the past few years, we have mainly relied on debt to finance our growth plans. In addition to our bank facilities, we issued a convertible bond.

 **Cash flow forecast:** Cash is managed daily, while management prepares a monthly cash flow forecast to identify the company's short-term cash needs.

 **Monitoring:** We monitor our long-term liquidity needs on a quarterly basis.

 **Ample liquidity:** Basic-Fit strives to have ample available liquidity to execute its growth strategy and to cope with unforeseen events that might have a negative cash impact. The aim is to have a minimum available liquidity of 10% of the Last Twelve Months (LTM) revenue.

 Not requiring changes  Additional enhancements identified  Inadequate or absent measures

### Credit risk

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

The payment behaviour of our existing and future members could change, which would have an impact on our profitability and cash flows.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- B2C continued to operate smoothly following the 2024 refinements to dunning (customer payment reminder and collection) processes, supported by a stable and experienced team. We strengthened B2B through the standardisation, automation, and improved communication of data.

##### Plans for 2026:

- We will support operational and financial integration of the franchise business, plus assist with the adoption of EU-required invoicing processes.

#### Mitigation measures

- Membership fees:** As members need to pay membership fees upfront, credit risk is limited to those membership fees that cannot be collected upfront.
- Collection agencies:** We have a designated credit management department and we use collection agencies for receivables that have been past due for more than 120 days.
- Cash:** We avoid the concentration of credit risk with banks by spreading cash and cash equivalents over various reputable banks.
- Credit Management Tool:** We have implemented a credit management tool with tailored workflows and a personalised reminder process.

✓ Not requiring changes → Additional enhancements identified ! Inadequate or absent measures

### Currency and interest rate

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

Significant changes in financial markets could impact our financial condition or performance.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- In the year under review, we maintained a hedge ratio sufficient to cover at least 50% of our interest rate risk exposure, in line with our Treasury policy. Following the Clever Fit acquisition in November, our hedge ratio decreased to 40%. As we plan to limit owned club openings to 50 in 2026 - supporting a significant cash inflow - we expect the hedge ratio to increase to above 50% in 2026 and have therefore not taken any additional hedging actions.
- The Clever Fit acquisition was financed through bank facilities. This increased our interest rate risk exposure, which was mitigated by increasing the hedged notional amount.
- The acquisition of Clever Fit brought with it foreign currency risks. This is still limited and has not yet been hedged.

##### Plans for 2026:

- We will actively manage our hedged notional to reflect a more capital-efficient growth strategy and potential convertible bond refinancing, ensuring an appropriate level of IRR hedging.

#### Mitigation measures

- Currency:** Basic-Fit operates mainly in the Eurozone, and we mitigate the limited currency conversion risk by purchasing in euros and entering into multi-year contracts with our equipment suppliers. With the acquisition of Clever Fit, we now also have limited foreign currency exposure risks, and we will look into acceptable levels of FX exposure risks and mitigating actions.
- Interest rate:** Interest rate risk arises from the bank financing facilities, which are linked to EURIBOR. With various hedge contracts in place, we aim to hedge a minimum of 50% of our variable interest exposure. We use floating-to-fixed interest rate swaps (IRS) to achieve this goal. An increase of 100 basis points in Euribor would result in an approximately €2.3 million increase in net profit (based on exposure at year-end 2025). This impact reflects the non-hedged floating rate borrowings, as well as valuation changes of the derivative financial instruments. Excluding valuation changes of derivative financial instruments would result in a decline of €4.2 million in net profit.

✓ Not requiring changes → Additional enhancements identified ! Inadequate or absent measures

## Tax and accounting

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

Changes in tax and accounting legislation and standards may impact the reliability and consistency of our financial and tax reporting and, as a result, the quality of information used for decision-making.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continued to prepare for regulatory developments and new and changing tax-related legislation in all countries in which we operate clubs. Examples include legislation and changes to legislation issued by the European Union - like the ViDA roll-out, or updates issued by the OECD and subsequent guidelines stemming from those updates such as (public) CbCR and Pillar Two. In addition, Basic-Fit has voluntarily committed to comply with the Dutch Tax Governance Code, introduced in 2022, and has published its first tax transparency report alongside this annual report. Please see the [Our Strategy](#) section, subsection 'Approach to tax' of this report.
- We integrated IT application controls in our Internal Control System and developed a testing methodology for these controls to further strengthen our robust approach to reliable financial reporting.
- We fulfilled the requirements of the updated 2025 Dutch Corporate Governance Code related to the risk management statement (Verklaring omtrent risicobeheersing – VOR) applicable to listed companies. In doing so, we developed a company-wide methodology for conducting Enterprise Risk Assessments. For further details, please see the [Risk management and control systems](#) section of this report.

#### Plans for 2026:

- We will continue to enhance our internal control framework by incorporating additional key processes and related controls to align with our evolving business landscape, including the Clever Fit acquisition.
- We will continue to enhance our VOR methodology, based on input from internal and external stakeholders.
- As a module within the internal control framework, we have established a tax control framework aimed at ensuring compliance with tax laws and regulations, mitigating risks, and effectively managing tax-related processes. The framework will initially focus on master data controls and will continue to build on and expand the manual tax controls already included in the internal control framework.

### Mitigation measures

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**Internal Control Systems:** Based on our internal control framework, we monitor control activities to ensure we obtain reasonable assurance that our financial reporting is free from material misstatements. We continuously enhance this framework in response to external and internal audit findings, as well as through our own improvement initiatives. When we identify control deviations or misstatements, we undertake corrective actions.
- 
**Tax Control Framework:** based on our Tax Control Framework, supported by external advisors and auditors, we monitor tax-related processes and controls to ensure the accuracy and completeness of tax returns and disclosures in alignment with applicable regulations and OECD principles.

 Not requiring changes
  Additional enhancements identified
  Inadequate or absent measures

## Compliance Risks

### Regulatory

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

#### Risk description

Failure to comply with applicable laws and regulations, and with internal policies established to support regulatory compliance, could have a negative impact on our reputation, future growth and profitability. Furthermore, the regulatory framework is becoming increasingly complex, with numerous developments and new (European) laws due to come into effect in the years ahead. Following the acquisition of Clever Fit, six additional countries with their own national laws, legislative processes, and interpretations of European legislation must also be taken into account.

#### Risk developments since the last assessment & future plans

##### Developments 2025:

- We strengthened our business continuity management by introducing formalised annually recurring processes to address continuity risks in critical business functions. Business Continuity Management is part of the Annual Compliance Plan.
- We updated our Code of Conduct to provide clearer guidance on conflicts of interest, receiving gifts and anti-bribery controls.

##### Plans for 2026:

- We plan to monitor and evaluate the health and safety policy on an annual basis to ensure that we remain aligned with laws and standards. Please see the 'Health and Safety' risk card.

#### Mitigation measures

- ✓ **Laws and regulations:** We are committed to complying with the legal and regulatory requirements of the countries in which we operate. In specialist areas, the relevant country and centralised support teams are responsible for setting detailed standards to comply with legal and regulatory requirements that are relevant to their roles. We keep track of new laws and closely monitor whether they are, or may become, applicable to Basic-Fit. We also report on non-compliance issues to prioritise mitigating measures to management.
- ✓ **Legal, Risk and Compliance department:** We have a well-embedded centralised Legal, Risk, and Compliance department, consisting of legal professionals for all jurisdictions, as well as a Risk and Control team, and a dedicated Compliance and Data protection team. The department's main focus is on compliance with legal and regulatory requirements in line with the business strategy and protecting the integrity and reputation of the Basic-Fit brand.

### Regulatory (continued)

#### Mitigation measures

- ✓ **Annual compliance plan:** We prepare an annual compliance plan to identify and address the most significant risks and topics and follow up on mitigating these risks, including a Business Continuity Assessment. This plan includes the most significant internal policies. Identified non-compliance situations are assessed based on their nature, impact and likelihood and addressed through appropriate actions in line with the company's risk appetite.
  - ✓ **Aligned processes:** The second line of defence (Risk and Control, Compliance and Privacy and IT security) and the internal audit function keep one another informed and share their activities and findings in quarterly meetings. On the basis of audits performed by the internal auditor, the second line of defence keeps track of findings and their follow up.
  - ✓ **Integrity/fraud prevention:** We conduct an integrity/ fraud risk assessment on an annual basis, based on the SIRA (Systematic Integrity Risk Analysis) model to assess integrity risks. We regularly review and update our Code of Conduct.
- ✓ Not requiring changes
➔ Additional enhancements identified
! Inadequate or absent measures

## Sustainability governance

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	High	High	↑	Mitigate
Operational	Medium	Medium	↔	Transfer
Financial	Low	Low	↓	Avoid
Compliance		Averse		Accept

### Risk description

Basic-Fit is committed to integrating Environmental, Social, and Governance (ESG) principles in our business operations. However, the need to adapt to a continuously evolving regulatory landscape - including the introduction of the European Sustainability Reporting Standards (ESRS) and EU Taxonomy - presents potential risks in maintaining adequate governance of the sustainability reporting process. Additionally, limited data availability or inadequate data management systems may lead to risks related to accurate and timely disclosure.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We continuously monitor developments in the European regulatory environment, in particular the legal processes initiated in 2025. Specifically, we reviewed sustainability reporting requirements, including the Omnibus discussions affecting the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. This monitoring enables us to understand and prepare for upcoming regulatory changes and to adapt our reporting and processes as new requirements become applicable.
- We applied lessons learned from preparing our first sustainability statement by initiating targeted improvement actions, including projects to enhance data quality (for example, remuneration metrics), the implementation of an automated system to support sustainability reporting, and preparations for reporting on additional metrics, such as training and skills development. In addition, we reassessed the outcomes of the double materiality assessment (DMA) performed in 2024 as the basis for our 2025 reporting and concluded that the identified impacts, risks, and opportunities (IROs) remain valid.
- We continued to apply our internal control framework (ICF) to sustainability reporting, with data control processes for electricity and gas consumption, as energy use is a key material sustainability matter.
- See other relevant information in the [Sustainability Statement](#) of this report, specifically in the [Governance of Sustainability Matters](#) sub-section.

#### Plans for 2026:

- We plan to further refine the functionalities of the automated sustainability reporting system as it moves through its initial implementation phase.
- We will carry out a new DMA to ensure we have an updated understanding of our material IROs. Its outcomes, beyond being valuable for our business strategy, will also serve as the basis for our sustainability reporting.

## Sustainability governance (continued)

### Mitigation measures

- ✓ **Internal Control System:** Based on our ICF, we continuously monitor and review the effectiveness of controls related to gas and electricity data. Additionally, other areas are under review in closer cooperation between the control, compliance, and sustainability reporting teams.
  - ✓ **Dedicated Team:** The Director of Treasury, Investor Relations, and Sustainability is responsible for the development and execution of the strategy. The Director is supported by a dedicated team, who ensure understanding of the scope of required disclosure, manage the rollout of plans, liaise with key stakeholders for reporting, and monitor the evolution of reporting regulations. This team includes the Sustainability Reporting Manager and sustainability reporting specialists.
  - ✓ **Top Management Accountability:** The objectives of the Management Board for 2025 were aligned with the company's sustainability strategy through a shared focus on business growth and operational performance that supported the scalability and affordability of fitness services, and contributed to the 'Fitter people' and 'Fitter communities' pillars. Furthermore, the CEO's specific objective to launch the franchise model supported the expansion of the company's reach, while the CFO's objectives included a specific target related to the development of sustainability performance measurement and reporting.
  - ✓ **Periodic reviews:** Periodic review or specific assessments to ensure compliant reporting, e.g., materiality and/or climate-related risks and opportunities.
- ✓ Not requiring changes   ➔ Additional enhancements identified   ❗ Inadequate or absent measures

## Data protection and AI

Risk category	Risk severity	Risk appetite	Risk tendency	Risk response
Strategic	<b>High</b>	High	↑	<b>Mitigate</b>
Operational	Medium	Medium	↔	Transfer
Financial	Low	<b>Low</b>	↓	Avoid
<b>Compliance</b>		Averse		Accept

### Risk description

It is of the utmost importance that our general data and other privacy-sensitive data is secure and processed responsibly. Failure to follow the right procedures and respect rules and regulations could impact our continuity, image, and brand, which could in turn have an adverse impact on the company's profitability and reputation. The use of artificial intelligence tools can lead to infringements of confidentiality, privacy rights, copyrights and misuse. Nevertheless, Basic-Fit strives to balance these risks with the opportunities that responsible use of data and AI can bring, supported by strong governance and compliance frameworks.

### Risk developments since the last assessment & future plans

#### Developments 2025:

- We conducted AI impact assessments on new AI tools (Ruby chatbot in BF app, smart cameras in 24/7 clubs, AI features in Fitbuddy app) to ensure compliance with the AI Act.
- We enhanced employee awareness through mandatory training on security, privacy and safe use of AI.
- We performed a survey for all employees and interviews with frontrunners to map employee use of open AI tools and identify need for responsible use and support.
- We published an AI Governance Policy to ensure AI is developed and used responsibly, ethically, and transparently.

#### Plans for 2026:

- AI literacy: we will embed responsible AI use through mandatory e-learning and targeted training, ensuring awareness and consistent adoption across the organisation. See below the recommended enhancement action (amber arrow) to the 'AI governance and training framework'.
- Privacy: we will enhance the Data Protection officer's organisational independence: see below the recommended action (amber arrow) to the 'Privacy compliance programme'.
- Integrated approach: we will combine AI literacy and AI governance to foster a culture of responsible data use that enables innovation, while protecting privacy and trust.

## Data protection and AI (continued)

### Mitigation measures



**Data protection:** We have policies and responsibilities in place regarding data protection and GDPR compliance. Now that Basic-Fit is becoming an increasingly data-driven company, this topic will also become more important in the coming years. We have a data protection and security officer in place to support and advise the responsible managers and to periodically monitor and improve all existing procedures.



**Safeguarding privacy rights:** We have an adequate process in place with respect to privacy requests and complaints, which makes it easier for members to submit a request and for us to handle it within the legal parameters.



**IT Security & Privacy Office:** We installed our IT Security & Privacy Office together with an external partner, to monitor our IT security risks, security incidents and data breaches, and to implement solutions to mitigate cybersecurity risks.



**Privacy compliance programme:** We continuously monitor and improve our policies, procedures, the register of processing activities and our websites with respect to GDPR compliance, including up-to-date privacy and cookie statements and our camera policy.

We will continue to strengthen the organisational independence of the Data Protection Officer (DPO) function to avoid any potential conflicts of interest, in line with GDPR expectations.



**AI governance and training framework:** We will establish an AI governance and training framework to ensure responsible, compliant, and consistent AI use across the organisation.



Not requiring changes



Additional enhancements identified



Inadequate or absent measures

# CORPORATE GOVERNANCE

Basic-Fit recognises the importance of good governance, and its vital role in ensuring integrity and maintaining open and transparent communications with stakeholders. Since last year, Basic-Fit's corporate governance structure, its supervision, and how it is reported have all been in line with the new Dutch Corporate Governance Code 2025 (the Code). The Code contains principles and best practice provisions that regulate relations between the Management Board, the Supervisory Board and the General Meeting, with a focus on ensuring the continuity and growth of Basic-Fit, while the company endeavours to create sustainable long-term shareholder value.

Basic-Fit fully endorses the core principles of the Code and is committed to following the Code's best practices to the greatest extent possible. However, in consideration of our own interests and the interests of our stakeholders, we deviate from a limited number of best practice provisions, which we specify and explain in the Corporate Governance declaration in this board report.

## **General**

Basic-Fit N.V. is a public limited liability company incorporated under Dutch law on 12 May 2016. On 10 June 2016, part of the share capital of Basic-Fit was offered to the public in an Initial Public Offering, as a result of which 54,666,667 shares were listed on Euronext Amsterdam. On 9 June 2020, Basic-Fit issued 5,333,333 new shares as a result of which 60,000,000 shares were listed.

After that, on 23 April 2021, Basic-Fit issued 6,000,000 new shares as a result of which 66,000,000 shares are now listed on Euronext Amsterdam. Basic-Fit has a two-tier board structure, consisting of a Management Board and a Supervisory Board. The Management Board currently consists of two members, while the Supervisory Board has six members. The provisions of the Dutch Civil Code related to the large company regime (structuurregime) do not apply to Basic-Fit.

## Management Board and Leadership Team

### Duties

The Management Board is responsible for the day-to-day management of Basic-Fit. Its tasks include the overall management, performance and general affairs of Basic-Fit, the formulation and implementation of its strategy, policies and objectives, as well as the company's results. The Management Board provides the Supervisory Board with information in a transparent way. The key items of information are the annual and long-term budgets, monthly management reports, quarterly reports and the board report, information on significant investments and expansion strategies, risk management and control reports, including risk, compliance and internal audit updates, together with major HR and IT issues and general presentations and updates from executive directors on the strategy for their individual fields of expertise, such as operations, finance, legal, ESG, Marketing, HR and IT. External advisors are also requested to provide the Supervisory Board with relevant information on the company, for example on its cyber security approach, business continuity approach or on new club concepts. Over the past year, the Management Board continued to devote specific and close attention to the approach and execution of Basic-Fit's strategy in light of the control of costs, enhancing the company's base processes and maturity and operational excellence, strengthening the approach of real estate management, facility management, supplier management and health & safety management. Furthermore, the Management Board devoted considerable focus to the acquisition of the Clever Fit Group (mainly Germany, Switzerland and Austria as well as in countries where the presence is smaller) and the development of a franchise model. In the meantime, the Management Board has a constant focus on and attention for the geopolitical and economic developments that the world faced in 2025. During 2025, Basic-Fit increased its own club count to net 85 clubs, acquire 454 Clever Fit franchised clubs and 39 Clever Fit owned clubs, and had increased its Basic-Fit member numbers to 4.82 million by the end of the year.

The Management Board is supervised by the Supervisory Board and has adopted rules (Management Board Rules) describing its duties, responsibilities, composition, decision-making and procedures. The Management Board Rules are adjusted in line with the Code 2025 and are available on the Basic-Fit corporate website.

Certain resolutions of the Management Board are subject to prior approval by the Supervisory Board. These resolutions are also outlined in the above-mentioned Management Board Rules and in Basic-Fit's articles of association, which you will find on the Basic-Fit corporate website.

In addition to the Management Board, a Basic-Fit Leadership Team was formed to assist with the definition of the strategy and the day-to-day execution of this strategy. The Leadership Team is composed of the members of the Management Board, these being the CEO and CFO, together with the COO and CCO. You will find more information on this in the Composition section. The Leadership Team rules are published on the Basic-Fit corporate website.

### Appointment, dismissal and suspension

In accordance with the company's Articles of Association, the Annual General Meeting appoints the members of the Management Board (i) pursuant to and in accordance with a proposal of the Supervisory Board, or (ii) pursuant to a binding nomination to be drawn up by the Supervisory Board. A resolution of the General Meeting to appoint a member of the Management Board pursuant to and in accordance with a proposal of the Supervisory Board can be adopted by an absolute majority of the votes cast, irrespective of the capital present or represented at the meeting.

The Articles of Association give the General Meeting the authority to suspend or dismiss a member of the Management Board. Such a resolution of the General Meeting requires an absolute majority of the votes cast, and this majority must represent at least one-third of the issued share capital.

The Supervisory Board may also suspend a member of the Management Board at any time. The General Meeting may at any time discontinue a suspension by the Supervisory Board. Said suspension shall lapse automatically if the General Meeting does not resolve to dismiss said member of the Management Board within three months from the date of said suspension.

## Composition

The Management Board of Basic-Fit consists of two or more members, and shall in any event include a CEO, who will act as chair.

As at 31 December 2025, the composition of the Management Board was as follows:

- René Moos (1963, Dutch) is Chief Executive Officer (CEO) and chair of the Management Board.
- Maurice de Kleer (1971, Dutch) is Chief Financial Officer (CFO).

The section on the Basic-Fit Management Board contains more information on their profile.

Both statutory members of the Management Board have entered into service agreements with Basic-Fit.

The CEO has been appointed for an indefinite period. As long as René Moos is a member of the Management Board of Basic-Fit, he will (i) be chairman of the Management Board and have the title of CEO; and (ii) have the power to represent Basic-Fit individually. This is in accordance with the Relationship Agreement (hereafter referred to as the 'Relationship Agreement'), originally entered into between Basic-Fit and its main shareholders, 3i Group plc and funds managed by 3i's aggregate shareholding, previously named Mito Holdings S.a.r.l (hereafter 3i Group), and AM Holding BV (referred to hereafter as AM Holding) on 27 May 2016. If the Management Board consists of two members and the CEO has been suspended, the Management Board can only adopt valid resolutions to the extent required to continue the normal business operations of Basic-Fit, or to the extent required to safeguard the continuity of the business.

On 15 October 2024, the Extraordinary General Meeting approved the nomination of Maurice de Kleer as the successor to Hans van der Aar as CFO effective 1 January 2025. This was Maurice de Kleer's first appointment which commenced on the 1st of January 2025, for a period of four years in line with the Code, until the General Meeting to be held in 2028. This appointment can then be extended by the General Meeting for a four year consecutive period.

The Leadership Team, in addition to the members of the Management Board, consists of the COO and CCO. Redouane Zekkri is a key employee and part of Basic-Fit's leadership Team in the role of Chief Operations Officer (COO) and Erica

van Vonderen - Hahn is a key employee and part of Basic-Fit's leadership team in the role of Chief Commercial Officer (CCO).

## Remuneration

Information on the remuneration of the Management Board, Supervisory Board and Basic-Fit's key employees can be found in the Remuneration Report.

## Supervisory Board

### Duties

The Supervisory Board is responsible for supervising and advising the Management Board, and for overseeing the general direction of Basic-Fit's operations and strategy. In the performance of its duties the Supervisory Board is guided by the interests of Basic-Fit and its affiliated business, taking into consideration the interests of all Basic-Fit stakeholders. In addition, the Supervisory Board oversees the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting. The Audit and Risk Committee prepares the Supervisory Board's decision-making in these areas and reports annually on the methods used to assess the effectiveness of the design and operation of internal risk management and control systems.

The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board has adopted rules (Supervisory Board Rules) describing its duties, responsibilities, composition, decision-making and procedures. The Supervisory Board Rules have been adjusted in line with the Code and are available on Basic-Fit's corporate website.

### Appointment, removal and suspension

The General Meeting appoints the members of the Supervisory Board pursuant to a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time.

In accordance with the Articles of Association, the General Meeting may only overrule the binding nature of such nominations by the Supervisory Board by resolution of the General Meeting adopted by an absolute majority of the

votes cast, provided such majority represents at least one-third of the issued share capital.

If the General Meeting votes in favour of overruling the binding nature of the nomination by an absolute majority of the votes cast, but this majority does not represent at least one-third of the company's issued share capital, then a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, irrespective of the capital present or represented at said meeting. In the notice convening the new meeting, it must be stated, giving the reason therefor, that a resolution may be passed by an absolute majority of the votes cast, irrespective of the part of the capital represented at the meeting.

If the Supervisory Board has not drawn up a binding nomination, the General Meeting is free to make such an appointment, provided that the appointment is subject to and in accordance with the requirements under applicable law, and further provided that such resolution of the General Meeting is adopted by an absolute majority of the votes cast, representing at least one-third of the company's issued capital.

Each member of the Supervisory Board is appointed for a maximum period of four years, with reappointment options in line with BPP 2.2.2 of the Code. A rotation schedule has been put in place to avoid, as far as possible, a situation in which multiple members of the Supervisory Board are due for reappointment in the same year.

The Articles of Association give the General Meeting the authority to suspend or dismiss a member of the Supervisory Board. In accordance with the Articles of Association, a resolution of the General Meeting to suspend or dismiss a member of the Supervisory Board pursuant to and in accordance with a proposal thereto by the Supervisory Board requires an absolute majority of the votes cast. However, such a resolution of the General Meeting other than one pursuant to and in accordance with a proposal thereto by the Supervisory Board requires an absolute majority of the votes cast, which majority must represent at least one-third of the company's issued share capital.

### Composition

The Supervisory Board must consist of a minimum of three members. The number of members is to be determined by the Supervisory Board. The

profile of the Supervisory Board is available on Basic-Fit's corporate website. On 31 December 2025, the Supervisory Board consisted of six members. In accordance with the Relationship Agreement, one Supervisory Board member is appointed upon nomination by AM Holding. Hans Willemse was designated for nomination by AM Holding. As AM Holding holds more than 10% of the shares in Basic-Fit, Hans Willemse is deemed not to be independent within the meaning of best practice provision 2.1.8. vii of the Code. The right of AM Holding to designate one member for nomination and replacement will lapse if AM Holding ceases to own or control, directly or indirectly, at least 12.5% of the outstanding share capital of Basic-Fit.

Herman Rutgers was the Supervisory Board member who served as an industry expert until the General Meeting of 6 May 2025. Pursuant to the Relationship Agreement, the proposal for appointment by the Supervisory Board of the industry expert requires the consent of the member of the Supervisory Board designated for appointment by AM Holding. At the General Meeting of 6 May 2025, Herman Rutgers stepped down and Rob Schilder was appointed as new Supervisory Board member.

As at 31 December 2025, the composition of the Supervisory Board was as follows:

Name	Position
Jan van Nieuwenhuizen	Chair
Carin Gorter	Vice-chair and Chair of the Audit & Risk Committee
Joëlle Frijters	Chair of the Selection, Appointment & Remuneration Committee
Hans Willemse	Member of the Selection, Appointment & Remuneration Committee and the Audit & Risk Committee
Rob van der Heijden	Member of the Selection, Appointment & Remuneration Committee and the Audit & Risk Committee
Rob Schilder	Member

Information on the remuneration of the members of the Supervisory Board can be found in the Remuneration Report.

### Committees of the Supervisory Board

The Supervisory Board has established two committees: the Audit & Risk Committee and the Selection, Appointment & Remuneration Committee. The function of these committees is to support the decision-making process of the Supervisory Board. The roles and responsibilities of each committee, as well as its composition and how it performs its duties, are set out in the respective charters of the committees, which have been published on Basic-Fit's corporate website.

#### Audit & Risk Committee

The Audit & Risk Committee assists the Supervisory Board in monitoring Basic-Fit's system of internal controls, the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting, as well as the risk management approach towards operational, compliance and strategic risks. In this respect, the committee monitors the content of the financial and sustainability statements, and the assessment and mitigation of Basic-Fit's business and financial and sustainability reporting risks. In addition, the Audit & Risk Committee assists the Supervisory Board by advising it on matters such as the company's policy on tax planning; the financing of the company; the company's compliance with applicable laws and regulations; the company's integrity policy; the company's disclosure of financial information, including the company's accounting principles; the recommendation for the appointment of the company's external auditor to the General Meeting, as well as assessing the independence of the external auditor; compliance with recommendations from the company's external auditor; plus the review of the internal risk management and control systems, and IT and business continuity safeguards. This practice is in line with the recently adopted Dutch Corporate Governance Code (2025), which requires the Management Board to identify and analyse risks across strategic, operational, compliance, and reporting risk categories, establish the risk appetite, and implement measures to manage and control these risks and which requires the Supervisory Board, via the Audit & Risk committee, to monitor the methods of the Management Board and its effectiveness.

The Audit & Risk Committee will meet as often as circumstances dictate, but in any event no less than four times a year.

### Selection, Appointment & Remuneration Committee

The Selection, Appointment & Remuneration Committee advises the Supervisory Board on the remuneration of individual members of the Management Board; monitors Basic-Fit's remuneration policy; and reviews and recommends policies relating to the compensation of the members of the Management Board. In addition, the Selection, Appointment & Remuneration Committee monitors the succession plans for the Management Board and the Supervisory Board and advises the Supervisory Board on the selection criteria and appointment procedures for members of the Management Board and the Supervisory Board, as well as on proposals for appointments and reappointments.

#### Conflicts of interest

Basic-Fit's Management Board and Supervisory Board rules include provisions on the procedures to be followed in the event of a conflict of interest. Basic-Fit applies a related party policy to set out the internal rules for related party transactions in line with all applicable legislation and the Code.

A member of the Supervisory or Management Board is not deemed to have a conflict of interest solely by reason of their affiliation with a direct or indirect shareholder. Any potential conflict of interest must be reported immediately to the other Supervisory Board members and/or the chairman of the Supervisory Board.

Basic-Fit leases a number of premises for its clubs, as well as its international head office, from companies that are directly or indirectly owned by the CEO, René Moos.

All transactions as stipulated above between Basic-Fit and the holders of at least 10% of the shares are listed in note 8.3 to the consolidated financial statements. All these transactions are related to board members and are agreed on terms that are customary in the sector concerned. In entering into these transactions, Basic-Fit complied with the best practice provisions 2.7.3, 2.7.4 and 2.7.5 of the Dutch Corporate Governance Code. There have been no material related party transactions that do not follow normal business dealings or that are not entered into under normal market conditions with related parties as defined in article 2:167 of the Dutch Civil Code.

### Insider trading

The Management Board adopted insider trading regulations at the moment of the company's listing. It is Basic-Fit's policy that all employees, and anyone else with any other type of relationship of authority with Basic-Fit, will adhere to these regulations, which can be found on Basic-Fit's corporate website.

### Diversity in profiles and composition

Basic-Fit values diversity across gender, age, nationality, education, and background as essential to our sustainable long-term strategy. Diversity and inclusion are core values reflected in our relationships with members, employees, and stakeholders. We believe different perspectives, backgrounds, and experiences strengthen our ability to innovate and connect with customers who reflect society's diversity.

The Dutch Diversity Act (2022) requires listed companies to maintain balanced gender representation in governance and establish ambitious targets for management diversity. Basic-Fit complies fully with these requirements and reports progress annually to the Social and Economic Council (SER).[BH1]

Basic-Fit should establish an appropriate and ambitious target to promote gender diversity on the Management Board and in categories of employees in management positions to be determined by the company itself. In doing so, Basic-Fit should take into account the size of the board or committee and the existing divisions, plus the target should be aimed at making the existing situation more balanced. For this purpose, Basic-Fit has drawn up a plan with targets and measures to achieve these targets. This plan has been approved by the Management Board and the Supervisory Board.

The Supervisory Board has formulated a profile defining its size and composition, taking into account the nature of Basic-Fit and its activities. The composition of the Supervisory Board and the combined diverse mix of knowledge, skills, experience and expertise should be such that it fits the profile and the strategy of Basic-Fit.

Basic-Fit has a diversity policy approved by the Supervisory Board to promote diversity within its main corporate bodies, these being the Management Board and the Supervisory Board. The preferred composition of the Supervisory Board and the Management Board shall be such that the combination of

experience, expertise, independence and the diversity of its members meets the qualifications as stipulated in the profile and the diversity policy, and enables both the Management Board and the Supervisory Board to carry out their duties and responsibilities in the best possible way. In the event of a new appointment, both bodies will take into account the most relevant profile aspects that should be added for a balanced composition.

In addition to this, the company has implemented an extended Diversity & Inclusion (D&I) policy. Diversity and inclusion are deeply rooted in our values and strategic pillars. Our behaviour ensures that we not only continuously promote an inclusive environment, but also leads to a future in which fitness is accessible to all. On the D&I front, we do this by: 1) Empowering everyone to be heard, 2) Removing barriers to entry and 3) Setting clear ambitions and committing to them. Basic-Fit adapted the diversity policy applying to the year 2025 in 2023. The policy is again updated in February 2026. The company will continue to collect feedback and use it to further strengthen its approach to diversity and inclusion.

At Basic-Fit, we believe that differences make us stronger and better and we stand for equal opportunities for everyone. We strive for an inclusive culture, in which differences are recognised, valued and exploited. This applies to our members, our employees and our partners. It is important that employees are competent, but also that they differ from each other and that we create the space for them to express these differences. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of Basic-Fit's objectives when they are used in a positive way and used in innovative, sustainable solutions that connect with our customers, who are a reflection of society.

### **Gender diversity within Basic-Fit** ***Basic-Fit workforce***

Basic-Fit empowers both male and female talent to develop and grow. For the Basic-Fit employee group as a whole, the gender diversity ratio is currently as follows: at the end of 2025, the entire Basic-Fit workforce consisted of 49% women and 51% men, the same as the start of the year. Women hold 44% of all leadership positions across the organisation—a strong balance we are committed to maintaining.

### ***Supervisory Board***

Our six-member Supervisory Board includes two women and four men, meeting the statutory requirement of at least one-third female representation. Basic-Fit therefore meets the gender diversity targets stipulated for the Supervisory Board of 33.3% female and male presence.

### ***Management Board and Leadership Team***

The statutory Management Board consisted of two members until 31 December 2025, they were René Moos the CEO, and Maurice de Kleer the CFO, who started on 1 January 2025. There have been no other (new) vacancies in the Management Board in the past year. In addition to the two statutory directors, the leadership team also consists of two non-statutory directors, Erica van Vonderen - Hahn, the CCO, and Redouane Zekkri, the COO. Together they represent the daily management of Basic-Fit. The Leadership Team currently consists of three men and one woman, keeping the female representation at 25%.

### ***Middle management***

For the determination of the middle management level at Basic-Fit, all persons from scale 18 in the Basic-Fit job classification system, which only includes managerial positions, are taken into account. In 2025, the middle management consisted of 38% women and 62% men.

All gender diversity targets as set in the plan for 2025 have therefore been met.

When considering vacancies, finding a person with the required skills, expertise, experience and independence and all other aspects of diversity, such as gender, age and nationality, will remain an important consideration in the selection process for the (re)appointment of members of the Supervisory Board, Management Board, key employees and other senior directors and managers.

The size and composition of the Supervisory Board and Management Board, and their combined experience and expertise, should be such that they best fit the profile and strategy of Basic-Fit.

### **Gender diversity targets**

For the coming year, Basic-Fit has formulated appropriate and ambitious targets for the m/f ratio in its Leadership team, the Supervisory Board and its middle management level. In the field of diversity, equality and inclusion, Basic-Fit has defined the following objectives:

- Maintain total workforce gender balance of between 45-55% for both men and women
- Achieve at least one-third female and one-third male representation in the Supervisory Board, Leadership Team, and middle management
- Ensure equal pay for equal work
- Provide a safe, discrimination-free working environment
- Guarantee fair and equal access to opportunities
- Develop leadership that champions diversity values.

We continuously refine our policies based on employee feedback to strengthen our diversity outcomes. Basic-Fit has been able to achieve many of its objectives. Even so, we will continue to look at how we can do even better. In the coming years, we will devote attention to the further development of (gender) diversity in the leadership team, which does not yet meet these objectives. The Leadership Team is small. Since 2023 the Leadership Team has functioned with four people, with a representation of 25% women. We do not foresee a change in this in the short term, but if there is a change in the current composition, or an expansion of the leadership team, then the focus will be on the further promotion of diversity in the team on all fronts, including an increase in female representation.

## Specific gender diversity targets for 2026 and developments in 2025

	<b>m/f ratio per 1/1/2026</b>	<b>m/f ratio per 1/1/2025</b>	<b>m/f target 2025</b>	<b>m/f target 2026</b>	<b>Explanation</b>
Total employee group	51% / 49%	51% / 49%	The m/f ratio in the entire group is between 45% and 55% for both m/f	The m/f ratio in the entire group is between 45% and 55% for both m/f	Basic-Fit is satisfied with the gender diversity ratio. The aim is to keep the m/f ratio in the range of 45% to 55%. The ratio per the end of 2025 was the same as at year-end 2024, and stayed within the bandwidth defined by Basic-Fit.
Supervisory Board	67% / 33%	67% / 33%	67% / 33%	67% / 33%	At the AGM in May 2025, one male Supervisory Board member was replaced by another male member, leaving the composition and gender division unchanged. Basic-Fit therefore still meets the minimum requirement of 1/3rd men and 1/3rd women on the Supervisory Board, which target was achieved at the Annual General Meeting (AGM) in 2023 and has been maintained since then. A balanced diversity within the Supervisory Board will always be on the agenda.
Leadership Team	75% / 25%	75% / 25%	75% / 25%	75% / 25%	The LT consists of the members of the MB and the CCO and COO, resulting in a female representation of 25%. Per 1/1/2025 a new CFO was appointed, also being a man. Therefore, this did not impact the gender diversity in the Leadership Team. The size of the MB and LT is small. There was no change in balance in 2025 and no change in division is foreseen in 2026 either. If there is a change in the current MB or LT or an expansion of the MB or LT in the coming years, a well-balanced diversity in all aspects, including gender, will be taken into account.
Middle management	62% / 38%	64% / 36%	minimum 67% / 33%, with a target of 63% / 37% at the end of 2025	minimum 67% / 33%, with a target of 63% / 37% at the end of 2026	Basic-Fit is quite satisfied with the current gender diversity balance in its middle management. At the middle management level, diversity is pursued from a broad perspective, including gender. The overall presence of female leadership in the entire group is 44% of all management roles. With a growing or changing middle management, the aim is to achieve an even more balanced composition between men and women at this level. Due to the rather small size of the middle management group and the fact that small changes have a rapid quick impact, an exact percentage is difficult to name. The minimum target is 1/3 female and 1/3 male in this group. The ambition was to further shift the balance to 63% male and 37% female in 2025. At year-end 2025, the balance was 62% male and 38% female, which is an improvement compared to last year. The wish is to maintain this balance, but it is difficult to predict the changes within this rather limited group and the impact changes will have. Where possible, Basic-Fit will strive to improve this balance, but to at least maintain a 33% female presence.

### Policies and measures to achieve the objectives

#### **Leadership Commitment**

Basic-Fit's leadership team champions diversity and inclusion as integral to our vision and mission. Our workforce composition reflects our diverse membership base, maintaining a balanced gender distribution across all levels. The Leadership Team, supported by operational and staff department heads, ensures D&I principles are embedded throughout our strategic implementation. Gender diversity requirements are incorporated into all Supervisory Board and Management Board candidate profiles and selection processes.

At Basic-Fit there has been a healthy and equal balance between men and women for many years. At Basic-Fit, we attach great importance to the development of talent and the preparation for managerial roles from within. We also devote a great deal of attention specifically to the role of women, thanks to which there is already a high representation of women in Basic-Fit's overall management. The management devotes constant attention to succession in the daily management and finds it extremely important to give space to a diverse composition of people in terms of talent, expertise and background, with equal opportunities for everyone, also taking into account female talent.

- Basic-Fit conducts an annual employee satisfaction survey among the entire workforce, which also includes the topics of safety, culture, diversity and inclusion. The results are analysed and these also determine any measures to promote diversity.
- D&I is included in the profile for the Supervisory Board and the Management Board, and must be guaranteed in the longlist and shortlist of candidates for appointments.
- If necessary and relevant, Basic-Fit invites an external D&I expert to further explore topics, investigate or shape measures.
- Basic-Fit constantly evaluates and monitors inclusive policies for employees.

### **Workplace culture**

We are committed to providing a safe, inclusive environment free from discrimination, harassment, and undesirable behaviour. Our Code of Conduct establishes clear standards, supported by confidential advisors and our Speak-Up policy. Through inclusive communication across our platforms—from Orange Connect (our intranet) to social media—we showcase diverse role models and ensure our messaging resonates with candidates across all backgrounds, ages, and identities.

The Basic-Fit code of conduct is the guideline for our actions and decisions and helps us to do our work well, carefully and with integrity. The Code of Conduct devotes explicit attention to a safe and pleasant working environment, discrimination and exclusion. In the event of experiences with undesirable behaviour, such as bullying or discrimination, employees can contact a confidential advisor. The function of confidential advisor is fulfilled by various people in the organisation and in HR. In addition, Basic-Fit has a Speak-Up policy, on the basis of which employees can report any violation of Basic-Fit's integrity policy.

### **D&I throughout the employee lifecycle**

We use gender-neutral language in all communications and feature diverse employee stories quarterly across LinkedIn, career websites, and our intranet. Our corporate website transparently communicates our D&I objectives.

### **Selection**

Objective assessments and bias-free processes ensure fair evaluation. Hiring managers and external agencies receive clear expectations regarding diverse candidate pools.

### **Onboarding**

Our comprehensive introduction (onboarding) programme ensures all new employees understand our values, expectations, and available support from day one.

### **Learning & Development**

All employees participate in foundational training programmes and have access to learning platforms that support career development. We continuously evaluate our approach to strengthen equitable access to professional growth opportunities.

### **Compensation & Recognition**

Following our 2022 salary benchmark study and job classification review, we conduct regular pay equity analyses to ensure equal compensation for equal work regardless of gender.

### **Performance & Progression**

Our 2025 Workday-based talent identification and succession planning programme provides equal advancement opportunities. Managers receive training in objective, inclusive performance assessment.

### **Exit & Learning**

We systematically analyse exit interviews and surveys to identify inclusion gaps and inform policy improvements.

Our annual employee satisfaction survey measures progress on safety, culture, diversity, and inclusion, with results driving continuous improvement.

Furthermore, you will find additional information on age, gender, nationality and background in the Non-financial section of this annual report. Basic-Fit is proud that our workforce clearly reflects the diversity of people in our society and our member base

## General Meeting of Shareholders

The Annual General Meeting of Shareholders (hereinafter referred to as the 'General Meeting') must be held within six months of the end of each financial year. An Extraordinary General Meeting (EGM) may be convened whenever the Supervisory Board or Management Board deem this to be in the interests of Basic-Fit. Shareholders who, individually or jointly, hold at least 10% of the issued and outstanding share capital may request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders' request, the shareholders may, upon request, be authorised by a District Court in summary proceedings to convene a General Meeting.

Notice of a General Meeting must be given 42 days prior to the day of the meeting. The notice must include, among other items: an agenda indicating the place and time of the meeting; the items for discussion and voting; the procedures for registration, including the registration date; and any proposals for the agenda. Shareholders who, individually or jointly, represent at least 3% of the issued and outstanding share capital may request that an item be added to the agenda. Such requests must be made in writing, have to be either substantiated or include a proposal for a resolution, and must be received by Basic-Fit at least 60 days prior to the day of the General Meeting.

### Admission to General Meetings

The General Meeting is chaired by the chair of the Supervisory Board. Members of the Management Board and Supervisory Board may attend the General Meeting and shall have an advisory vote. The chair of the General Meeting may decide at their discretion to admit other persons to the General Meeting. Each shareholder, as well as other persons with voting or meeting rights, may attend the General Meeting, address the General Meeting and (insofar as they have such a right) exercise voting rights pro rata to their shareholding, either in person or by proxy. Shareholders may exercise these rights if they are the holders of ordinary shares on the registration date (currently the 28th day before the day of the meeting) and if they or their proxy have notified Basic-Fit of their intention to attend the meeting, in writing to the address and by the date specified in the notice of the meeting.

### Voting rights

Each shareholder may cast one vote in a General Meeting for each ordinary share held. Pursuant to Dutch law, no votes may be cast at a General Meeting

in respect of ordinary shares held by the company. Resolutions are adopted by absolute majority, except where Dutch law or the Articles of Association provide for a qualified majority.

### Powers of the General Meeting

The most important matters requiring the approval of the General Meeting include:

- Adoption of the financial statements
- Resolution on the reservation or distribution of the profits
- Adoption of the remuneration policy for the Management Board and the Supervisory Board
- Appointment of the external auditor
- Authorisation for the Management Board to issue shares, to restrict or exclude the pre-emptive rights of shareholders, and to repurchase shares
- Appointment, suspension or dismissal of members of the Management Board
- Appointment, suspension or dismissal of members of the Supervisory Board
- Amendment of the company's Articles of Association

Furthermore, the General Meeting is asked to provide the company with an advisory vote on the remuneration report, in line with the requirements of article 2:135b of the Dutch Civil Code. You will find further details in the Articles of Association, which are published on Basic-Fit's corporate website.

### Share capital

Basic-Fit's authorised share capital consists of 150,000,000 ordinary shares, each with a nominal value of €0.06. On 31 December 2025, a total of 66,000,000 shares had been issued. The authorised share capital of the company consists solely of ordinary shares. All issued shares are fully paid up and each share confers the right to cast a single vote in the General Meeting. The General Meeting may resolve to issue shares, or grant rights to subscribe for ordinary shares, if this is proposed by the Management Board and the proposal has been approved by the Supervisory Board.

### Issuance of shares

The Articles of Association provide that the General Meeting may designate the Management Board as the competent body authorised to resolve to issue ordinary shares or grant rights to subscribe for ordinary shares.

Pursuant to the Code and the Articles of Association, the period of such designation may not exceed five years. The number of ordinary shares to be issued by the Management Board must be determined at the designation. If the Management Board has been designated as the competent body authorised to issue ordinary shares, the resolution to issue ordinary shares is subject to the prior approval of the Supervisory Board.

The General Meeting designated the Management Board for a new period of five years from 6 May 2025 (i.e. until 5 May 2030), subject to the approval of the Supervisory Board, as the competent body to (i) resolve to issue shares, and (ii) grant rights to subscribe for shares, up to a maximum of 1% of the fully diluted outstanding share capital, either at the time of issue or at the time of granting rights to subscribe for shares, and (iii) to exclude or limit pre-emptive rights to subscribe for shares in the event that the issue of granting of rights to subscribe for shares takes place in connection with the Performance Share Plan or any other employee participation plan.

Furthermore, the General Meeting designated the Management Board for a period of 18 months from 6 May 2025 (i.e. until 5 November 2026), subject to the approval of the Supervisory Board, as the competent body to (i) resolve to issue shares, and (ii) grant rights to subscribe for shares up to a maximum of 10% of the issued share capital, at the time of the issue or at the time of granting rights to subscribe for shares; and (iii) to exclude or limit pre-emptive rights thereto.

### Pre-emptive rights

Each shareholder has a pre-emptive right to subscribe, on a pro-rata basis, to any issuance of new ordinary shares, or, upon the granting of rights, to subscribe for ordinary shares. Pre-emptive rights can be limited or excluded. Exceptions to these pre-emptive rights include the issuance of ordinary shares and the granting of rights to subscribe for ordinary shares (i) to Basic-Fit's employees, (ii) in return for non-cash consideration or (iii) to persons exercising a previously granted right to subscribe for ordinary shares.

### Acquisition of own shares

Basic-Fit may repurchase fully paid-up ordinary shares at any time for no consideration ('om niet'); or for consideration, subject to the approval of the General Meeting, certain provisions of Dutch law and the Articles of Association, and the prior approval of the Supervisory Board. Basic-Fit may not cast votes

on ordinary shares it holds itself, nor is it entitled to dividends paid on those ordinary shares, nor will such shares be counted for the purpose of calculating a voting quorum. The ordinary shares held by Basic-Fit will not be included in the calculation of the profit distribution. On 6 May 2025, the General Meeting authorised the Management Board to repurchase shares in the share capital of Basic-Fit for a period of 18 months (i.e. until 5 November 2026), up to a maximum of 10% of the issued share capital.

### Transfer of shares and transfer restrictions

The transfer of ordinary shares in the share capital of Basic-Fit included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act ('Wet giraal effectenverkeer'). The Articles of Association do not restrict the transfer of ordinary shares in the capital of Basic-Fit. Basic-Fit is not aware of any agreement pursuant to which the transfer of ordinary shares in the share capital of the company is restricted, other than lock-up arrangements for the Management Board in line with the long-term share incentive plan described in the Remuneration Report.

### Dividend policy

It is laid down in the Basic-Fit Articles of Association that if profits are made, the Basic-Fit Management Board can define which part of these profits will be reserved. Profits that are not reserved in this context are available to the General Meeting, which can decide to pay out dividends based on a proposal of the Management Board that has been approved by the Supervisory Board.

Basic-Fit has published its dividend policy in the Shareholder Information section of its corporate website. This states that given the current growth and capital allocation strategy, the primary use of cash for the short-term will be for growth investments and for reducing the net debt to adjusted EBITDA ratio of the company. As a result, Basic-Fit does not anticipate paying out any dividends in the short to medium term. Capital will be invested with strict financial discipline and applying the targeted return thresholds. Basic-Fit expects to introduce dividend payments in the future, although any dividend proposals will be carefully assessed against other uses of cash, including an acceleration of the club rollout, repayment of debt, share buybacks and acquisitions.

## External auditor

The General Meeting appoints the external auditor. For the 2025 financial year, the General Meeting appointed EY Accountants B.V. (EY) as Basic-Fit's external auditor. The external auditor may be questioned at the General Meeting regarding its audit opinion on the financial statements. The external auditor is therefore invited to attend, and is entitled to address, the General Meeting. At the AGM of April 2024, PwC was appointed as the successor to EY, commencing at the start of the 2026 financial year. PwC therefore started its onboarding process over the past year.

## Internal risk management and control systems

For more information on Basic-Fit's risk and control framework, please see the Risk Management chapter.

## Change of control arrangements

Change of control arrangements have been included in Basic-Fit's financing facilities, as well as some of Basic-Fit's lease agreements. These arrangements could result in the termination of these agreements in the event of a change of control.

## Corporate governance declaration

The Management Board and Supervisory Board, who are jointly responsible for Basic-Fit's corporate governance structure, recognise the importance of good corporate governance. We fully endorse the core principles of the Code and are committed to adhering to the best practices set out in the Code as much as possible. We believe that we are applying almost all of the principles and best practice provisions of the Code. However, in the interest of Basic-Fit and its stakeholders, Basic-Fit deviates from the following best practice provisions:

### **Best practice provision 2.2.1 Appointment and reappointment periods – Management Board members:**

'A management Board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.'

This provision provides that a member of the Management Board may be appointed for a maximum period of four years. René Moos has been appointed for an indefinite period of time, given his position as CEO/co-founder before the company's listing. The service agreements for the CEO is for an indefinite period of time, thereby maintaining the same term included in his employment agreements with Basic-Fit before its conversion into a public limited liability company. Currently, there are no women present in the Management Board; however, there is one woman in the extended Leadership Team. The other principles in the diversity policy are respected and well represented within this Management Board. At the EGM of 15 October 2024, Maurice de Kleer was appointed as the successor to Hans van der Aar in the role of CFO effective 1 January 2025. Maurice has been appointed for four years in line with the guidance in the Code.

### **Best practice provision 2.3.2 Establishment of committees:**

'If the Supervisory Board consists of more than four members, it should appoint from among its members an audit committee, a remuneration committee and a selection & appointment committee.'

The Supervisory Board has combined the functions and responsibilities of the Remuneration Committee and the Selection & Appointment Committee in one committee: the Selection, Appointment & Remuneration Committee.

### **Best practice provision 4.2.3 Meetings and presentations:**

'Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analysts' meetings and presentations to investors should not take place shortly before the publication of the regular financial releases. All shareholders should be able to follow these meetings and presentations in real-time, by means of webcasting or telephone or otherwise. After the meetings, the presentations shall be posted on the company's website.'

This provision provides that all shareholders should be able to follow all Basic-Fit meetings with and presentations to analysts and investors, as well as presentations related to press releases in real time. Basic-Fit does not offer this possibility for all presentations and therefore does not comply with this provision. However, the presentations are made available on Basic-Fit's website after the meetings.

## Corporate governance statement

The Code requires companies to publish a statement regarding their approach to corporate governance and compliance with the Code. This is referred to in Article 2a of the Decree on the contents of the management report ('Besluit inhoud bestuursverslag') as last amended in 2022. The information required to be included in this corporate governance statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the Corporate Governance section. Major shareholders are obliged to give notice of interests exceeding certain thresholds to the Dutch Financial Markets Authority (AFM).

### Shareholders holding more than 3%<sup>1</sup>

René Moos, our CEO (directly and indirectly via AM Holding B.V.)	11.74%
Impactive Capital LLC	10.09%
3i Investments plc	6.62%
North Peak Capital Management, LLC	5.01%
Abrams Bison Investments, LLC	3.37%
UBS Group AG	3.08%
CAS Investment Partners, LLC	3.01%

<sup>1</sup> These are the interests reported to the AFM's register of substantial interests per 31 December 2025. These figures do not necessarily reflect the actual shareholding in the company due to the requirements to notify the AFM. In the table, the interest of 'R.M. Moos' refers to the direct and indirect interests of AM Holding in the company. The register of Director's interests also shows other direct or indirect shareholdings of R.M. Moos.

### Special rights of control and limitation on voting rights

Basic-Fit has not issued shares to which special rights of control are attached, and there are no limitations on the voting rights attached to the shares in Basic-Fit.

# MANAGEMENT STATEMENTS

The Management Board is responsible for managing Basic-Fit and for achieving the Company's strategy, objectives, and results. This responsibility includes ensuring the appropriate design, effective operation, and continuous improvement of the Company's risk management and internal control systems, in a manner consistent with Basic-Fit's business, strategy, and risk appetite.

In 2025, the Management Board focused on the continued execution of the Company's growth strategy and sustainability ambitions, while addressing risks arising from geopolitical and societal developments, energy market volatility, inflationary pressures, and an elevated cyber-risk landscape. In parallel, the Management Board ensured that centrally organised processes and controls remained scalable as the organisation expanded.

This included managing the financial and operational risks associated with a significant acquisition completed towards the end of the year, which was financed through bank facilities and aligned with the company's prudent financial risk strategy.

Achieving Basic-Fit's strategic objectives requires taking considered risks. Risk management is therefore embedded in the company's culture, corporate governance, strategy and operational and financial management. Throughout the year, the Management Board relied on, reviewed, and continued to develop the company's risk management and control framework covering strategic, operational, compliance, financial, and reporting risks.

In November 2025, the Company acquired Clever Fit. As the acquisition occurred late in the year and the integration of Clever Fit's risk management, compliance, and sustainability control framework is still ongoing, the operational, compliance, and sustainability risks of Clever Fit are excluded from the scope of this Statement on Risk Management and Internal Control for 2025. Clever Fit has been included in the consolidated financial statements from the acquisition date, and the related financial reporting risks are considered within the scope of this Statement. Clever Fit will be brought into the full scope of the risk management framework during 2026 as part of the integration programme and franchising strategy.

Continuous improvements were made to the documentation, formalisation, and operation of processes and controls in line with the company's growth and reporting requirements, including methodological enhancements to the enterprise risk management approach to support a more consistent and structured assessment of risks across the company. The risk management and control systems are designed to support informed decision-making and responsible risk-taking, to identify risks and opportunities in a timely manner, to safeguard the reliability of financial and sustainability reporting, and to ensure compliance with applicable laws and regulations.

### Statement on Risk Management and Internal Control

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Board assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Supervisory Board, Internal and External Auditors.

The Management Board recognises the inherent limitations of internal risk management and control systems. While the company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that can be provided is influenced by, among other things, inherent limitations to risk management, business considerations, such as company's risk appetite and the dynamic nature of the business environment. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the organisation's influence.

The principal risks the company faces, the company's risk management framework, and the company's risk appetite levels established per each risk, are described in the [Risk management and control systems](#) section of this report. The substantiation for the Statement is provided in the same section, in the 'Risk management practices' sub-section.

In accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code (2025), the Management Board declares to the best of its knowledge:

- that the management report provides sufficient insights into the effectiveness of the internal risk management and control systems, and based on the evaluation performed, no material unresolved shortcomings have been identified; while the suggested enhancements are reflected in the respective risk cards in the [Risk management and control systems](#) section of this report;
- that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- that these systems provide limited assurance that the sustainability reporting in the [Sustainability Statement](#) section of this report does not contain material inaccuracies;
- that at the balance sheet date the Management Board is not aware that these systems do not provide sufficient comfort that the operational and compliance risks identified in the [Risk management and control systems](#) section of this report are effectively managed considering the company's risk appetite, where 'sufficient comfort' is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- that, based on the of current states of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- that the report states the material risks, as referred to the best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

## Responsibility Statement

The Management Board confirms that, to the best of its knowledge:

- The financial statements for 2025 give a true and fair view of Basic-Fit's assets, liabilities, financial position and comprehensive income and those of the companies included in the consolidation taken as a whole.
- The Management Board report provides a true and fair view of Basic-Fit's position as of 31 December 2025, and of Basic-Fit's development and performance in 2025 and of its affiliated companies whose information has been included in its financial statements, and describes the key risks Basic-Fit faces.
- The Management Board concluded that it is justified that the financial reporting is prepared on a going concern basis and sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as adopted by the European Commission, and are compliant with the double materiality assessment process carried out by Basic-Fit to identify the information reported pursuant to the ESRS; and are compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- The Management Board report discloses all material risks and uncertainties that are relevant regarding the expectations as to the continuity of Basic-Fit for the 12-month period after the date this Management Board report was prepared.

Hoofddorp, 10 March 2026

### Basic-Fit Management Board

René Moos, CEO

Maurice de Kleer, CFO

# MANAGEMENT BOARD



## René Moos

**Chief Executive Officer and  
chairman of the Management Board**

Year of birth: 1963  
Nationality: Dutch  
Other positions: None

René has over 30 years of fitness sector experience. In 1984, after ending his professional tennis career, René started to manage and invest in tennis parks, to which he added fitness facilities. He co-founded HealthCity, a mid-to-premium health and fitness club operator, and was appointed CEO in 2004. In 2013, following the demerger of Basic-Fit from HealthCity, René was appointed CEO of Basic-Fit. René studied at the University of Tennessee in Knoxville, Tennessee, USA.

## Maurice de Kleer

**Chief Financial Officer and member of the  
Management Board (as of 1 January 2025)**

Year of birth: 1971  
Nationality: Dutch  
Other positions: None

Maurice de Kleer started his career in 1995 as a tax advisor for EY. In the subsequent years, he gained relevant executive and finance experience in various roles. In his last role before joining Basic-Fit he was a Member of the Management Board of BDO Nederland. As a part of the global BDO network, BDO Nederland delivers a wide range of assurance, accounting, tax and advisory services to its clients. Maurice De Kleer joined BDO as an equity partner in 2008 and has been active in successive leadership roles inside and outside the organisation. Maurice holds an LLM in (Tax) law from the University of Tilburg and followed a post-masters in International and European tax law at Erasmus University Rotterdam. Over the years, he has participated in various strategic leadership courses at Harvard Business School and INSEAD.

**Maurice de Kleer, CFO**

**René Moos, CEO**

# SUPERVISORY BOARD



## Jan van Nieuwenhuizen

### Chair of the Supervisory Board

#### Previously

Member of the Management Board of Rabobank  
Member of the Management Board of NIBC  
Several roles and boardroom positions with  
JP Morgan and Morgan Stanley

#### Currently

Chair of the Supervisory Board of ForFarmers N.V.  
(until 17 April 2025).  
Chair of the Supervisory Board  
of Wealth Management Partners  
Member of the Board of Trustees  
of Leids Universiteits Fonds  
Member of the Board of Trustees  
of the Hartstichting  
Member of the Supervisory Board of CED Europe  
Chair of the Supervisory Board of Rabo  
Impact Foundation

#### Education

Master's degree in Politics, Business and  
Managerial Economics from the University  
of Fribourg, Switzerland

## Carin Gorter

### Vice-chair of the Supervisory Board and Chair of the Audit & Risk Committee

#### Previously

Senior Executive Vice President Group Compliance,  
Legal & Security at ABN AMRO  
Member of several supervisory boards

#### Currently

Member of the Supervisory Board  
of TKH Group N.V.  
Member of the Supervisory Board  
of DAS Holding N.V.  
Member of the Supervisory Board of  
Nederlandse Transplantatie Stichting  
Chair of the Supervisory Board of  
Ebusco Holding N.V. (chair since 17 December 2025)

#### Education

Chartered Accountant.  
Master's degree in Business Economics from  
the University of Groningen, the Netherlands

## Herman Rutgers (until 6 May 2025)

### Chair of the Selection, Appointment & Remuneration Committee

#### Previously

Extensive international executive experience  
(Quaker Oats, AkzoOrganon, Sheaffer Pen,  
Prince/Benetton Sports Group, Life Fitness and  
Octane Fitness), with over 25 years in the  
fitness industry  
Supervisory Board member of SATS and  
Activage in Sweden  
Co-Founder and board member  
EuropeActive in Brussels, Belgium

#### Currently

Ambassador of EuropeActive (European trade  
association for the health & fitness industry)  
International Ambassador for  
Reed Exhibitions/FIBO in Germany  
Advisor Wellness Foundation, Italy  
Co-author of the European Health & Fitness Market  
Report; contributor to several books  
on the fitness sector

#### Education

Bachelor's degree in Business Administration from  
Hogere Textielschool, Enschede, the Netherlands.

### Hans Willemse

**Member of the Audit & Risk Committee;  
member of the Selection, Appointment  
& Remuneration Committee**

#### Previously

Several positions at ABN AMRO, mainly in the financial restructuring and recovery department  
Member of the management team and credit committee at Hollandsche Bank Unie (a former ABN AMRO subsidiary)

#### Currently

Managing partner at Craic Capital, a corporate finance and investment boutique founded and owned by Hans Willemse in 2008  
Supervisory Board member at Mepal BV

#### Education

Master's degree in Dutch Civil Law from Leiden University, the Netherlands

### Rob van der Heijden

**Member of the Audit & Risk Committee;  
member of the Selection, Appointment  
& Remuneration Committee**

#### Previously

Director Corporate Banking and first Vice-President of Commerzbank Nederland N.V.

#### Currently

Owner and Managing director of Citadel International B.V.  
Managing director of Harvill Group Holding B.V.  
Member of the Board of Fused Information Technology B.V.  
Chairman of the Supervisory Board of Autobedrijf van den Udenhout B.V.  
President of the Board of foundation Hamarpa (MBI Group)

#### Education

Bachelor's degree in Business Administration  
SVM Real Estate Broker

### Joëlle Frijters

**Chair of the Selection, Appointment  
& Remuneration Committee (as of 6 May 2025)**

#### Previously

Co-Founder and CEO at advertising technology company Improve Digital  
Director's role EMEA at Microsoft  
Co-founder of NGO Inspiring Fifty

#### Currently

Member of the Supervisory Board at CM.com NV  
Member of the Supervisory Board and Remuneration Committee at Timber and Building Supplies  
Member of the Supervisory Board of deeptech venture builder HighTechXL  
Advisory Board member at The Cronos Group  
Advisory board member at Netherlands Enterprise Agency (Ministry of Economic affairs)

#### Education

MBA from IESE Business School  
Bachelor's degree in Business Administration from Hotelschool The Hague

## **Rob Schilder**

**Member of the Supervisory Board**  
*(as of 6 May 2025)*

### **Previously**

Various management roles in the field of fast-moving consumer goods, including at:

CSM

AON

COO at G-STAR since 2008 with responsibility for online, retail, product development, sourcing, logistics and IT reporting.

### **Currently**

CEO of G-STAR (G-STAR Raw CV), a leading global fashion brand with a strong omnichannel strategy, including franchising

### **Education**

Industrial Engineering and Management Science at Eindhoven University of Technology



# REPORT OF THE SUPERVISORY BOARD AND ITS COMMITTEES

## General introduction

The year 2025 was a dynamic year, which also brought many opportunities. The geopolitical and economic challenges around the globe shifted but remained intense. Basic-Fit was nevertheless able to expand its club count by 85 net clubs to 1,660 clubs by the end of the year and expand its member base to 4.82 million members. In addition to this, Basic-Fit took the first steps into franchising when the company acquired the Clever Fit Group leading to market leadership across Germany and the wider DACH region. With this acquisition, Basic-Fit expanded its geographic footprint by countries six countries (Austria, Switzerland, Slovenia, Czech Republic, Croatia, Romania) plus Germany, bringing it's total to 12 countries in operation. The company

added an additional 493 Clever Fit clubs at the purchase date, 491 clubs as of 31 December 2025. As of 31 December 2025, we had 435 franchised Clever Fit clubs and 56<sup>1</sup> owned Clever Fit clubs.

This report gives an overview of the approach and activities undertaken by the Supervisory Board in the year under review. In addition to supervising the general course of affairs, a significant part of the Board's activities in 2025 focused on supervising the approach to cost control, the company's sustainability strategy and the preparations for ESG reporting, the operational excellence, and the strengthening of Basic-Fit's presence in Germany and with the addition of six countries following the acquisition of the Clever Fit

<sup>1</sup> Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

Group. The Supervisory Board has also monitored the developments that this has brought to the franchise model for Basic-Fit.

Continuous points of attention were the supervision of the financial situation, the expansion and innovation plans, and continued enhancement of the company's internal control frameworks, IT security, risk management and compliance. In carrying out its duties, the Supervisory Board is guided by the Dutch Civil Code, the Dutch Corporate Governance Code (the Code), the renewed version of which came into force on 1 January 2025, the company's Articles of Association, and the overall interests of Basic-Fit, our business and our stakeholders. The Supervisory Board's specific focus and attention was primarily on the new risk management statement (VOR: 'Verklaring omtrent Risicobeheersing') and the embedding thereof in the Code, and subsequently in the Risk Management approach and reporting by the company. You will find more detailed information in the tasks of the Audit & Risk Committee below, as well as in the Risk Management chapter and in the Management Statement.

### Composition, independence and education

The Supervisory Board Profile is aligned with Basic-Fit's profile and strategy, with a balanced distribution of specific expertise in relation to the business activities, strategy and long-term goals. At the General Meeting held on 6 May 2025, the composition of the Supervisory Board changed. Herman Rutgers stepped down, and Rob Schilder filled the vacancy.

The Supervisory Board currently consists of six members. The current composition of the Supervisory Board is as follows: Jan van Nieuwenhuizen (chair), Carin Gorter (vice-chair), Hans Willemse, Rob van der Heijden, Joëlle Frijters and Rob Schilder.

At the AGM in 2025, the rotation schedule for the Supervisory Board was adjusted to secure continuity. In that respect, in addition to Herman Rutgers stepping down and Rob Schilder being appointed, Rob van de Heijden announced he would be available for reappointment for one more year instead of two years. He will therefore step down from his position at the AGM to be held on 6 May 2026. The Supervisory Board initiated the preparations and search for a successor, and if a suitable candidate is found before this year's convocation

for the AGM, the Board will propose that the AGM approves the nomination of that candidate.

The Supervisory Board would like to thank Herman Rutgers for his valuable contribution to the development of Basic-Fit, as a member of the Supervisory Board and as chairman of the 'Selection, Appointment and Remuneration committee'. His in-depth knowledge of the fitness sector has been of great importance to the organisation and the Supervisory Board in particular. In addition, his experience in the field of HR policy, remuneration and talent management was of high value.

Basic-Fit meets the gender diversity requirements for the Supervisory Board as defined in the Diversity law. Diversity, including gender, is an important consideration in the selection process for the (re)appointment of members of the Supervisory Board. When considering new vacancies, all elements of the Supervisory Board profile will be looked at to maintain and further stimulate a diverse Supervisory Board with a balanced male-female ratio. More information on the company's Plan of Approach and targets for gender diversity can be found in the Corporate Governance section of this annual report.

Members of the Supervisory Board visited Basic-Fit operational sites to maintain their understanding of the company's operations, opportunities and challenges, and they were continuously updated on market and industry developments. Furthermore, the Supervisory Board was briefed extensively about cyber risk developments by the IT director and IT security officer. The Supervisory Board was also specifically informed about the ESG developments, double materiality assessments and the new VOR approach as well as how this impacts Basic-Fit. The Supervisory Board also attended a specific information session on business continuity.

## Supervisory Board composition

Name	Gender and year of birth	Nationality	International experience	Financial expertise	Specific experience
Jan van Nieuwenhuizen	(male, 1961)	Dutch	Yes	Yes	Banking & Finance, International business
Carin Gorter	(female, 1963)	Dutch	Yes	Yes	Finance & Accounting, Risk & Compliance
Hans Willemse	(male, 1968)	Dutch		Yes	Finance
Rob van der Heijden	(male, 1965)	Dutch	Yes	Yes	Finance and entrepreneurship
Joëlle Frijters	(female, 1974)	Dutch		Yes	Media, Advertising, Communication, Digital
Rob Schilder	(Male, 1976)	Dutch	yes	Yes	Retail, Wholesale, Franchise, E-commerce, Digital

Name	Position	Year of possible reappointment <sup>1</sup>	Expiration date in event of reappointment	Supervisory Board positions incl. Basic-Fit <sup>2</sup>	Committee
Jan van Nieuwenhuizen	(Chair, since 2023)	2027	2031	2 (of which 1 chair) <sup>3</sup>	N/A
Carin Gorter	(Vice-chair, since 2016)	2026	2028 <sup>4</sup>	5	Chair Audit & Risk Committee
Hans Willemse	(Member, since 2016)	2027	NA <sup>4</sup>	2	Audit & Risk Committee and Selection, Appointment & Remuneration Committee
Rob van der Heijden	(Member, since 2017)	NA	NA <sup>4</sup>	2 (1 chair)	Audit & Risk Committee and Selection, Appointment & Remuneration Committee (as of AGM 21 April 2022)
Joëlle Frijters	(Member, since 2023)	2027	2031	5	Selection, Appointment & Remuneration Committee (as of AGM 6 May 2025)
Rob Schilder	(Member, since 2025)	2029	2033	1	N/A

<sup>1</sup> Based on rotation schedule

<sup>2</sup> Number of positions are based on article 2:142a of the Dutch Civil Code. All members comply with the relevant regulations.

<sup>3</sup> As from 17 April 2025, the number of positions of the Chair changed to two (of which one chair).

<sup>4</sup> Carin Gorter was reappointed in 2020 (after four years) and in 2024 (total eight years), while Jan van Nieuwenhuizen and Joëlle Frijters were appointed in 2023. Rob Schider was appointed in 2025. Rob van der Heijden was reappointed in 2021 and 2025 for one year, and will step down at the AGM of 6 May 2026. Hans Willemse was reappointed in 2017 (after one year), 2021 (total five years), 2023 (total seven years) and in 2025 (total nine years).

The Supervisory Board believes that the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 have been fulfilled. However, Supervisory Board member Hans Willemse is considered a non-independent member of the Supervisory Board, as defined in best practice provision 2.1.8. vii of the Code, leading to a presence of 83.3% independent members. Hans Willemse was designated for appointment by AM Holding. The Supervisory Board firmly believes that the overriding principle for its composition is that its members make a valuable contribution in terms of experience and knowledge of Basic-Fit's business. In the opinion of the Supervisory Board, its size and composition meet the specifications laid down in the Supervisory Board profile, notwithstanding the above factors.

The members of the Supervisory Board who hold shares in the company are Joëlle Frijters, who personally held 3,631 shares, and Hans Willemse, who personally held 40,029 shares in Basic-Fit as of 31 December 2025. They own their shares with a long-term perspective. None of the other Supervisory Board members were granted, nor do they possess, any Basic-Fit options or shares.

### Supervisory Board meetings in 2025

The Supervisory Board met eight times in regular meetings in 2025. All the members of the Management Board were present at all meetings, except for the part of the meeting dealing with the self-assessment of the Supervisory Board and the assessment of the Management Board, and the start of the meetings, which are held only with Supervisory Board members. Five meetings out of these seven were (partly) combined with the Audit & Risk Committee meeting. All Supervisory Board members were present during all of the meetings.

Furthermore, the members of the Supervisory Board consulted regularly with each other and with the Management Board by telephone and by email. Between meetings, the Chair maintained regular and informal contact with the CEO and CFO. The meetings held in March, April, July, October and December 2025 were attended by the external auditor. Specifically in the combined SB and ARC meetings, the auditors presented their audit findings for 2025, evaluations were made and specific topics such as ESG, VOR and Cyber were discussed. The meetings took place digitally or physically at the Basic-Fit head office in Hoofddorp, with two two-day strategy meetings in February and June, held at an off-site location.

All members were able to devote sufficient time, including between meetings, to the affairs of Basic-Fit.

Recurring topics at the Supervisory Board meetings included:

- Financial results, including Quarterly results, H1 results, related reports and press releases
- Full-year financial statements and approval of the board report and related press releases
- Group strategy and sustainable long-term value creation, including the expansion strategy, pricing and membership model
- Budget for 2025 and current and expected profitability and cash flows
- Capital management and financing strategies, including liquidity position, scenario analyses and compliance with debt covenants
- Management Board and Supervisory Board performance and succession planning
- Remuneration of the Management Board and the Supervisory Board
- Corporate story, values and culture
- Sustainability strategy and ESG reporting
- D&I Policy
- Internal audit plan
- Risk management approach, including VOR, Risk and control framework, Integrity and fraud
- Acquisition Clever Fit Group
- Approach of franchise model for Basic-Fit
- Market and business updates and innovations in fitness
- Impact of economic and geopolitical developments (e.g. Impact of wars in Ukraine and Gaza, inflation, energy prices)
- Legal updates, including compliance and governance-related matters
- Investor relations activities
- Other positions of Supervisory Board and Management Board members, share transactions and related party transactions

The meetings addressed routine commercial, financial and operational matters, and focused on strategy implementation, the further maturation of the organisational (risk and control) structures required for future growth, and the implementation of the VOR and reporting of the sustainability, corporate and social responsibility framework for the organisation.

In 2025, the geopolitical and economic developments, also impacting Basic-Fit, were recurring topics at the meetings. The Management Board informed the Supervisory Board about the potential impact on the operation and results and ways to mitigate potential risks. Furthermore, the meetings devoted ample attention to the financial strategy and liquidity and the roll out of the long-term strategy for the period to 2030.

The company focused strongly on the development of a corporate strategy that is fit for the long-term future and creates sustainable long-term value for all stakeholders, including members, communities, employees, partners and shareholders. Basic-Fit's strategy focuses on promoting our fitness concept as something that is available to all, anytime and anywhere and on helping people make fitness a habit. As described in the CEO message and the strategy section, the Management Board and the company have been working constantly and with confidence on the roll out of a solid and future-oriented strategy, despite last year's challenges. The Supervisory Board was closely involved in defining and fine-tuning the strategy.

The expansion and growth strategy remains ambitious and still supports the company's mission to make fitness a habit and available to all. The attention has shifted away from the growth of the own club network, to growth through owned and franchised clubs, as well as operational excellence in the existing club base and increasing the member base in those clubs. Management continued to devote a great deal of time and attention to enhancing its strategy and fundamental processes to make it future proof. The continued automation and streamlining of processes are high on the Management Board's agenda, including the focus on new technologies and AI to support this in an efficient and safe manner.

Given the company's cluster strategy, the potential to increase fitness penetration, a well-thought-out marketing approach, processes and systems to support operational excellence, and the assurance that each club will deliver a minimum return on invested capital (ROIC) threshold of 30% at maturity, the Supervisory Board feels comfortable with the company's long-term growth trajectory.

The Management Board made sure the Supervisory Board was closely involved in its approach to defining the company's overall strategy and, more specifically, with respect to the following topics throughout the year:

- The impact of external developments and factors potentially influencing the company's operations and results, such as the wars in Ukraine and Gaza, inflation and the increase in energy prices, together with the company's measures to mitigate this impact.
- The Supervisory Board reviewed all new innovations and ideas and these were backed by pilots, extensive research and solid business cases. The company made further adjustments to its pricing and membership model, worked on further cost controls and mitigating measures to reduce energy consumption, as well as a further enhancement of the facility processes, with a continued focus on France in 2025. The roll out of franchising and the acquisition and integration of the Clever Fit Group was also a serious and important topic. This all contributes to the companies expansion and innovation strategy, which is crucial to the company's future growth and profitability. This has always been geared towards operating the clubs effectively and efficiently with a limited number of employees and with a strong focus on quality, service, and retention.
- The financial resources needed to support the strategy and to keep the company financially healthy for the long term. The company reinvests the cash it generates, and the company has a solid credit facility to support its budget and strategy.
- The company continued to enhance its sustainability strategy, which can further strengthen and support Basic-Fit's long-term strategy and mission. Every decision the company makes focuses on getting as many people as possible to exercise and work on their health. The company contributes to society by helping people to improve their health and fitness, by reducing its environmental impact and by promoting strong and cohesive communities. The company made solid progress on the implementation of standards and processes for CSRD reporting. This was discussed extensively with the Supervisory Board.
- The Supervisory Board also focused on ensuring that the remuneration policy and the targets set for short-term and long-term bonus schemes reflect the company's sustainable long-term strategy. The targets focus on the growth strategy, the development of clubs and members, sustainability and the implementation of innovation projects in the field of HR, D&I, IT and operational excellence. The successful implementation of these innovations

contributes directly to the recruitment of new members and members staying longer, and supports the company's long-term vision, which is why they are part of the target setting in the bonus and performance share plans of the Management Board and senior management. This is in line with the remuneration policy, which was approved at the AGM in April 2024.

- In the year under review, the company continued to develop its employee profiles and job classification system and structure. Furthermore, the company devoted a great deal of attention to succession planning right across the organisation, as well as the training, development, motivation and engagement of staff. The company also further embedded its focus on Diversity and Inclusion with the implementation of a D&I policy and ambassadors.
- The Supervisory Board also monitors sound succession planning and the management structure within Basic-Fit.

The Supervisory Board was also involved in the discussion of how to implement targets and goals, objectives and values in the Basic-Fit culture and the company's code of conduct. The organisational structure, management structure and culture of the company have to support the strategy, and the company adjusted these where necessary to make them more efficient and effective. The Basic-Fit values are Be (who you want to be), Accessible (affordable price, wherever, whenever you want), Smart (innovative, new, focused), Inclusive (for everyone) and Committed (customer-focused and engaged). These values are communicated and embedded in the recruitment and onboarding processes and in the overall internal and external communications, as well as in the cooperation with colleagues, partners, members and everyone related to Basic-Fit. This was made clear in the continuation of the 'Boost your Mood' campaign which not only focused on our members but also on the physical and mental well-being of our staff.

The Supervisory Board received training on its governance responsibilities, compliance, fitness industry developments, customer and employee motivation, VOR, Business Continuity, sustainability, ESG, CSRD reporting, double materiality and the EU Taxonomy and cybersecurity. This training was given by industry experts, the CFO, the internal auditor, staff department directors and the general counsel.

One of the meetings of the Supervisory Board was dedicated to assessing its own functioning and the functioning of the Management Board, and was held in the absence of the members of the Management Board. The Supervisory Board reviewed both strengths and opportunities for improvement. The 'Functioning of the Management and Supervisory Board' section in this Supervisory Board Report describes this assessment in more detail.

### Activities of the Supervisory Board committees

The Supervisory Board has two committees: the Audit & Risk Committee and the Selection, Appointment & Remuneration Committee. The committees prepare the relevant items ahead of Supervisory Board meetings and the chairs of the committees report to the Supervisory Board on the discussions of the committees and their main recommendations.

### Audit and Risk Committee

The Audit & Risk Committee consists of three members: Carin Gorter (chair), Hans Willemse and Rob van der Heijden. Collectively, the Audit & Risk Committee has the appropriate level of knowledge and experience in terms of financial accounting and risk management. The committee's main role is to assist the Supervisory Board in monitoring the internal control systems, the quality and integrity of the financial and sustainability reporting process, and the content of the financial and sustainability statements; and in assessing and mitigating the business, financial and sustainability reporting risks. In addition to this special focus the Committee devoted attention to the VOR and its implementation and to monitoring and advising the Supervisory Board on the effectiveness of the risk control mechanism and methods used for that. The charter of the Audit & Risk Committee is available on Basic-Fit's corporate website and has been adjusted in line with the new Code and the VOR.

In the year under review, the Audit & Risk Committee met eight times, including five meetings in February, March, April and July and December that were (partly) combined with the Supervisory Board meetings, and one additional special meeting dedicated to ESG, VOR and cyber security. All meetings were attended by all members of the Committee and all members of the Management Board, except for the self-assessment preparation and one meeting with the external auditor that was held in the absence of the Management Board. All meetings, were attended in full or in part by the external auditor and the internal auditor, except for the meeting in February. Furthermore, there

was a meeting in March 2026, at which the external auditor presented its audit findings.

The Chair of the Audit & Risk Committee was in regular contact with the CFO, mainly to prepare the Audit & Risk Committee meetings.

The items and topics on the agenda of the Audit & Risk Committee included:

- Financial reporting, such as monthly reports, H1 results and Q1 and Q3 trading updates including their related press releases
- Accounting policies
- The external auditor's 2025 audit plan, including engagement conditions and audit policy for non-audit services and auditor independence
- IT strategy, risk and (data) governance, including the approach towards cybersecurity and AI
- Capital management and financing strategies, including Cash and treasury management, liquidity position and scenario analyses and compliance with debt covenants
- Budget 2025 and current and expected profitability and cashflows
- ESG reporting and double materiality
- Integrity, fraud and risk assessments
- Pensions
- Tax-related topics
- Risk and control framework, VOR implementation and integration and deep dives in some defined risks to assess effectiveness and methods used
- Compliance framework and compliance plan 2025
- Internal audit plan 2025 and 2026 and internal audit reports
- All communications with the external auditor (e.g. Auditor's report/ Management letter)
- Key audit matters

The committee evaluated the functioning of the external auditor in terms of quality, content and adequacy of the audit, and the additional work of the auditor and is satisfied with the audit performed and the process between auditor and Basic-Fit is transparent and co-operative. The committee discussed the audit findings with the external auditor, the Supervisory Board and the Management Board. The committee had a meeting with the auditor in the absence of the Management Board in line with the Code. The Audit & Risk committee established that the external auditor is independent.

### Risk and control framework

The Supervisory Board oversees the management's monitoring of compliance with the company's risk management policies and procedures, and reviews the design, efficiency effectiveness, and adequacy of the risk management and internal control framework and methodologies applied in relation to risks faced by the company, including risks relevant to financial and non-financial reporting.

Internal Audit presented the internal audit plan, which was assessed by the Audit & Risk Committee and approved by the Supervisory Board.

In 2025, Basic-Fit continued to apply and adapt its risk management and internal control framework to the development and growth of the company, as well as to the VOR regulation.

The Statement on Risk Management (VOR) is a written statement by the management boards of listed companies regarding the design, operation, and effectiveness of the internal risk management and control system. The introduction of the provisions related to the VOR aims to enhance transparency regarding the management of operational, compliance, and financial and sustainability reporting risks, and to clarify the Management Board's responsibility to annually assess the effectiveness of the risk management and control systems with regard to these risks on the basis of a framework chosen by the company itself (e.g. COSO). The Management Board is responsible for assessing the effectiveness of the risk management and control systems on an annual basis. Furthermore the responsibility of the Supervisory Board and the Audit and Risk committee have been expanded to include the supervision of risk management and the accountability therefore in the management report. The Management Statement has to give clarity on the degree of assurance or certainty that the systems provide about the achievement of the objectives with regard to sustainability reporting, compliance and operations, in addition to financial reporting.

The Audit and Risk Committee prepared the Supervisory Board's decision-making on the supervision of the integrity and quality of the company's financial and sustainability reporting and on the effectiveness of the company's internal risk management and control systems, as referred to in the Code. The Audit Committee reported to the Supervisory Board on its deliberations and findings regarding the manner in which the material risks and uncertainties have been analysed and substantiated. The Audit and Risk committee questioned

the Management Board about the clear substantiation of the Management Statement, about the frameworks used and how the different measures of certainty have been achieved. The Audit Committee examined how the Management Board had substantiated that significant shortcomings have been identified or not and whether or not significant changes or improvements have been made. To this end, the risk assessment that was performed was discussed extensively and deep dives were made into various risk cards with the Audit and Risk committee and the respective owners of the risk cards. More information on the approach to risk management can be found in the Risk management and control systems section of this report.

### Selection, Appointment and Remuneration Committee

The Selection, Appointment & Remuneration Committee consists of three members: Joëlle Frijters (chair, since 6 May 2025, until that date Herman Rutgers), Hans Willemse and Rob van der Heijden. The Committee's main responsibilities are to assist the Supervisory Board in the supervision of the Management Board with respect to the determination of the remuneration policy, compensation programmes and compensation principles for Basic-Fit's managers and executive officers; to make proposals for the remuneration of the individual members of the Management Board and Supervisory Board; and to assist in the selection and appointment procedures for members of the Management Board. The chair of the Selection, Appointment & Remuneration Committee has regular update meetings with the HR Director and the Management Board.

In the year under review, the Selection, Appointment & Remuneration Committee met four times. All members were present at all meetings, resulting in full attendance.

The main topics of discussion were:

- Performance and individual remuneration of the members of the Management Board
- Sustainable long-term incentive target setting for the members of the Management Board and key managers of the Leadership Team
- Target setting for the 2025 incentive plan
- Performance of the Management Board and key senior management in the Leadership Team

- Succession planning for the Management Board, Supervisory Board and senior management
- Organisational structure and development
- HR strategy
- Development employee profile and culture
- D&I policy
- Plan of approach and targets to stimulate further gender diversity
- Benchmark assessment and appliance of the remuneration policy (approved most recently at the AGM in 2024)

### Functioning of the Management Board and the Supervisory Board

The Supervisory Board assesses its own functioning, and that of its committees, on an annual basis. In addition, the Supervisory Board assessed the functioning of the Management Board and discussed this with the members of the Management Board.

The Supervisory Board evaluated the performance of the Management Board and its individual members. Following this, the chair of the Supervisory Board and the chair of the Selection, Appointment & Remuneration Committee together held meetings with each member of the Management Board and gave feedback on their respective performances. The Supervisory Board also evaluated the functioning of the Management Board as a team. The conclusions were discussed in a closed meeting of the Supervisory Board. Overall, the Supervisory Board praises the flexibility, strength and perseverance of the Management Board for its continuous guidance of the company through challenging times, strengthening the position of the company, and its focus on the expansion and long-term strategy of the company. During this period, with many challenging decisions to make, the exchange of information and cooperation between the Management Board and the Supervisory Board was frequent and effective.

In early 2026, the Supervisory Board also reviewed its composition and its own performance and that of its two committees. Regarding the year 2024, an international consultancy firm performed and guided the self-evaluation in accordance with the corporate governance guidelines on this topic. For 2025, the board evaluation was performed internally through a board portal evaluation form that could be filled in by all members, respecting confidentiality.

The evaluation covered the following considerations:

- a. Structure and composition of the board and committees, including diversity, expertise and mix of skills.
- b. Efficiency and transparency of operations.
- c. Processes and routines, including the quality of the decision-making process, dynamics, teamwork and collaboration, the display of ethical values, independence, autonomy and objectivity.
- d. Board contribution to key areas such as strategy, performance, monitoring, evaluation, compensation and succession, corporate governance and risk management.

The board and committees' activities were evaluated as rigorous, valuable and aligned with their mandate, the committee charters and corporate governance framework. The relationship with the Management Board continues to foster open and in-depth discussions. Some improvement or attention areas were noted and will be put on the agenda of future board meetings, such as the timely distribution of board materials.

### Management Board remuneration

Basic-Fit's remuneration policy aims to attract, retain and reward highly qualified executives with the required background, skills and experience. It is transparent and aligned with the medium and long-term interests of Basic-Fit, its shareholders and other stakeholders, with the aim of delivering a strong and sustainable performance in line with Basic-Fit's strategy. Additional details can be found in the remuneration policy on Basic-Fit's corporate website and in the remuneration report section of this report. In accordance with the Selection, Appointment & Remuneration committee charter, the Supervisory Board determined the individual remuneration of Management Board members, as well as the performance conditions and metrics for the short-term and long-term incentive plans for 2025.

Information on the amounts of the actual remuneration of the Management Board and Supervisory Board can be found in the remuneration report and in notes 8.1 and 8.2 of the consolidated financial statements.

## Financial and sustainability statements 2025

The Audit & Risk Committee reviewed and discussed the Management Board report and the financial and sustainability statements for the 2025 financial year.

The financial statements for the 2025 financial year were audited by EY Accountants B.V. and provided with an unqualified independent auditor's report. The Audit & Risk Committee discussed the financial statements extensively with the Management Board and the external auditor in March 2026. The sustainability statements for the 2025 financial year were reviewed by EY Accountants B.V. and provided with a limited assurance report in accordance with the applicable assurance standards and the requirements of the European Sustainability Reporting Standards (ESRS). In 2025 the new auditor PWC started its work, to secure a solid transition once the Board Report 2025 is approved.

Following these discussions, the Supervisory Board discussed the financial and sustainability statements with the Management Board in the presence of the external auditor. Based on these discussions, the external auditor's reports, and the applicable reporting and assurance requirements, the Supervisory Board believes that the 2025 financial and sustainability statements meet the applicable requirements for correctness and transparency. The financial and sustainability statements for the 2025 financial year are endorsed by all members of the Management Board and the Supervisory Board and are included in this Board Report.

## Gratitude

Last year was again a dynamic, sometimes challenging year, but also a promising one. It required the company to adapt to change, always striving for the optimal outcome for all Basic-Fit stakeholders. With great resilience and commitment, management secured the company's long-term strategy and managed to add net 85 clubs to its portfolio. This resulted in a total of 1,660 clubs and 4.82 million members at year-end. Overall, customer satisfaction increased which is reflected in the solid member growth. At the end of the year, the company acquired the Clever Fit group, expanding the company further, kickstarting its franchise activities and increasing its presence to 11 countries (six countries before the acquisition). This has set the stage for a promising and ambitious outlook for the strategy towards 2030. Basic-Fit is continuously consolidating its leading position throughout Europe in the value-for-money

segment of the fitness market. Moreover, the company is maturing its corporate values and integrating them in a dynamic, flexible and entrepreneurial culture with talented, engaged and highly motivated people, contributing to a healthy society by making fitness accessible to everyone. The Supervisory Board wishes to thank the members of Basic-Fit for being part of the Basic-Fit community, and the members of the Leadership team for their continuous efforts to build a strong and successful company with significant perspective for the coming years. Finally, the Supervisory Board would like to thank all Basic-Fit employees for their enormous commitment and dedication to making Basic-Fit the success that it is.

Hoofddorp, 10 March 2026

**Jan van Nieuwenhuizen**

on behalf of the Supervisory Board

# REMUNERATION REPORT

This report was prepared by the Management Board and the Supervisory Board's Selection, Appointment & Remuneration Committee. The Selection, Appointment & Remuneration Committee makes recommendations to the Supervisory Board regarding the remuneration policy, as adopted by the General Meeting, for the Management Board and Supervisory Board, and how to apply the remuneration policy to the remuneration of the individual Management Board members.

This remuneration report combines both the requirements for the Selection, Appointment & Remuneration Committee to prepare a remuneration report in line with the Code, as well as the requirements for the Management Board to prepare a remuneration report in line with Book 2 of the Dutch Civil Code.

This remuneration report is published on the Basic-Fit corporate website as part of the board report.

The remuneration report will be submitted to the General Meeting of 6 May 2026 for an advisory vote.

## **Remuneration policy**

The Remuneration policy in place was approved by the General Meeting on 26 April 2024, with retroactive effect to the start of the year. Any subsequent amendments are subject to the approval of the General Meeting.

In the formulation of the remuneration policy, the company took into account previous comments and suggestions from shareholders. In previous General Meetings, no comments were made regarding the remuneration policy or the remuneration report.

At the General Meeting of 6 May 2025, the shareholders were asked to give an advisory vote on the remuneration report for the year 2024. Of the represented share capital, 91.35% voted in favour of the remuneration report. Furthermore, the revised remuneration policy for the Management Board and Supervisory Board were adopted by 94.63% and 97.58% respectively of the represented capital at the AGM in 2024. The size of these votes gave sufficient comfort that the proposed remuneration package for 2025 for the Management Board and the Supervisory Board and the approach to the variable remuneration elements were in line with the remuneration policy, and enjoyed the consent and support of the General Meeting. Therefore, the advice was taken into account and the remuneration package for 2025 was implemented as proposed.

The remuneration policy aims to attract, retain and reward highly qualified executives with the required background, skills and experience needed for a company the size and complexity of Basic-Fit. The policy is transparent and aligns the interests of the company, shareholders and other stakeholders. Variable compensation is an important part of the total package. The policy focuses on the medium and long term and aims to deliver long-term value creation and sustainable performance in line with Basic-Fit's strategy.

Consistent with the best practice principles of the Code, the first part of this remuneration report describes the remuneration policy for the members of the Management Board, while the second part sets out how the remuneration policy was implemented in 2025. The report concludes with the details of the remuneration policy for the Supervisory Board and how this remuneration policy was implemented in 2025.

### ***Benchmark assessment***

The level of remuneration of the members of the Management Board is determined on the basis of a range of factors, including a periodic benchmark assessment performed on a regular basis to assess the market comparability of the remuneration package. At the General Meeting of 2024, the last remuneration policy, including a benchmark assessment was approved at the General Meeting of 2024. The total package of remuneration components were taken into account and benchmarked against a selected peer group. For the year 2025 the 2024 remuneration policy applies. The peer group for the year 2025 remains unchanged as was approved at the AGM of 2024, taking into account that JustEat Takeaway was delisted in 2025. The comparability guidance

remained unchanged, taking into account the industry, geography, ownership structure and size parameters. To capture the various market dynamics and competitive perspectives, both international sector-specific companies and Dutch general market companies were included in the remuneration peer group, based on their comparability to Basic-Fit. To determine the peer group, the audit firm advising Basic-Fit applied a range of size parameters, from 2.5 times smaller to 2.5 times larger than Basic-Fit in terms of employees, net revenue and total assets. For market capitalisation, they applied a range of between 0.25 and 4.0 times Basic-Fit's market capitalisation.

The Management Board and Supervisory Board performed a new assessment in early 2026. The purpose of this assessment was to determine if the remuneration package for the Management Board, mainly for the newly appointed CFO in January 2025 – was still in line with the peer group. This benchmark showed that the Total Direct Compensation (TDC) of the CFO is currently considerably below the median of the peer group. Considering these findings, the Supervisory Board will propose at the AGM on 6 May 2026, to approve an adjusted remuneration policy where the variable remuneration for the CFO will be brought in line with the variable remuneration percentages of the LTIP for the CEO. That means that the current LTIP of 60% of base salary at target, is proposed to be brought to 75% of base salary, which for this element is still below the median (of 100% for the LTIP). The rest of the remuneration policy would remain essentially unchanged, except for some practical improvements. The TDC at target will then become just above the median of the peer group (56th percentile) and contains an attractive and competitive remuneration package once approved. Further information will be provided in the convocation for the AGM of 6 May 2026.

The CEO waives all increases in his remuneration package for 2026 and requested not to adjust the conditions for his remuneration package.

**Remuneration reference group of 2024 as approved by the AGM:**

Aalberts N.V.	Peloton Interactive Inc.
AMG Critical Materials N.V.	Planet Fitness, Inc.
ASM International N.V.	Sligro Food Group N.V.
BE Semiconductor Industries N.V.	Société des Bains de Mer
Compagnie des Alpes SA	Technogym SpA
Corbion N.V.	TKH Group N.V.
Fugro N.V.	TomTom N.V.
Inpost SA	Warehouses de Pauw N.V.
<i>Just Eat Takeaway.com N.V.<sup>1</sup></i>	Weight Watchers International, Inc.

<sup>1</sup> Delisted in 2025

Pursuant to the remuneration policy, the remuneration packages of the members of the Management Board consist of fixed and variable components. The variable remuneration is linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. It should be taken into account that the CEO has a considerable stake in the company (11.7% at the end of 2025), which strengthens the vision of a sustainable long-term value creation strategy for the company and is also reflected in the short-term and long-term performance targets for the Management Board.

The principle to be applied according to the remuneration policy 2024 is that the remuneration of the Management Board should be aimed around the median of the peer group. In the last benchmark assessment, the average positioning of Basic-Fit within the remuneration peer group based on 2023 figures used for the benchmark assessment, was in the 58th percentile of the total peer group and just above median in the Dutch peer group, based on the size parameters market capitalisation, net revenues, total assets and number of employees.

In the remuneration policy 2024, the Supervisory Board took into account possible outcomes of the variable remuneration elements and how they may affect the remuneration of the members of the Management Board. In addition to this, the development of the share price is taken into account in the structure of the policy and the annual assessment of the application of the policy to the remuneration of the Management Board. Each year, the Selection, Appointment & Remuneration committee discusses whether the remuneration policy is still

suitable for the level and size of the company. For the years 2021 until 2025, taking into account the uncertain situation of the past years, the focus on recovery and the share price development that reflected this uncertainty, the CEO waived all increases of salary. The same applies for both the CEO for the year 2026. For the CFO, an increase in base salary of 7% is proposed and approved for 2026. This increase is accompanied by the agreement to not increase the base salary for the CFO for 2027.

**Pay Ratio**

In determining the remuneration of the Management Board, the Supervisory Board also considers the impact of the overall remuneration of the Management Board on the pay differential within Basic-Fit. In line with the Code, Basic-Fit takes into account the internal pay ratios within the organisation when formulating the remuneration policy and determining the remuneration of individual members of the Management Board. With a view to transparency and clarity, Basic-Fit has calculated the internal pay ratios based on the notes to the consolidated financial statements.

Basic-Fit's internal pay ratio is calculated as the total CEO remuneration divided by the employee average remuneration. For the purposes of this calculation the total remuneration is used as specified in the Management Board Remuneration table below, which leads to a total CEO remuneration for the full year 2025 of €1,907,850 (versus 1,661,019 for full year 2024). This salary includes the base salary, short-term incentives, long-term incentives, pension allowance, social security costs and other personnel costs such as a company car. The difference in 2025 compared with 2024 is due to the fact that 2025 is the first year in several years that COVID-19 did not impact the variable remuneration components. All figures are full-year, based on the information provided in note [8.1 Remunerations of key management personnel](#), Employee average remuneration based on total employee benefit expenses as disclosed in note [3.4 Employee benefits expense](#), and [3.8 Other personnel expenses](#) along with the total average number of employees expressed in FTEs as disclosed in the same note.

Consequently, Basic-Fit's calculated pay ratio in 2025 was 44.3 (2024: 40.3 and 2019 pre-COVID: 40.2), implying that CEO remuneration is 44.3 (2024: 40.3 / 2019: 40.2) times the average pay of an employee. If the pay ratio is calculated between CEO and CFO, this leads to a pay ratio of 1.2 (compared with 1.2 in 2024).

The pay ratio of the CEO compared with the next senior management level was 5.7 in 2025 (compared with 5.2 in 2024).

These internal pay ratios were taken into account in the compensation discussions within the company. In 2025, the average increase of salaries for Basic-Fit employees was around 3,8% (and 4,3% corrected per FTE). In the determination of the remuneration of senior management and the definition of the salary structure for the head office and clubs, the focus was on bringing salaries further in line with each other and with the market. In its salary assessment, Basic-Fit is taking into account the continuing pressure on the labour market and the higher salaries that come with that, in order to retain employees and talent. All these elements were taken into account in the decision on the salary increase for Basic-Fit's overall employee base in all countries.

In addition to the internal pay ratios, the company takes the development of its performance into account in the development of the remuneration of the members of the Management Board. The years 2020 and 2021 were impacted by COVID-19 and therefore difficult to compare in terms of remuneration development. Deviating standards for the remuneration package were applied in the years 2020 and 2021, since discounts on salaries were applied and short-term and long-term variable remuneration was cancelled, limited or postponed. It is therefore difficult to compare year on year. Although the remuneration in 2023 seemed to show an upward trend, this was actually a more normalised remuneration, with a normalised PSP grant, but no PSP vesting in 2023 due to the continued downward impact of COVID-19. In 2024, the approach was the same as in 2023, with COVID-19 still impacting the PSP, although the impact of COVID-19 was once again smaller. In 2025, for the first time in a number of years, the impact of COVID-19 on the remuneration had largely disappeared,

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Pay ratio CEO - all employees	44,31	40.33	39,88	40,05	33,99
Pay ratio CEO - CFO	1,21	1.20	1,16	1,21	1,32
Pay ratio CEO - next level management-top	5,73	5.16	5,05	5,05	4,97

## Management Board remuneration

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Director's remuneration</b>					
Rene Moos	1,180,405	1,506,283	1,595,453	1,661,019	1,907,850
Hans van der Aar	891,146	1,245,333	1,375,149	1,380,045	-
Maurice de Kleer	-	-	-	-	1,583,466
<b>Supervisory Board remuneration</b>	<b>341,000</b>	<b>306,944</b>	<b>323,404</b>	<b>414,000</b>	<b>412,831</b>
<b>Company Performance ( as of Nov 2025 including Clever fit)</b>					
Total Revenue	340,746,009	794,570,779	1,047,247,169	1,215,150,709	1,420,458,638
Underlying EBITDA less rent	31,629,908	203,779,706	260,517,028	312,871,281	348,275,472
No. of clubs	1,015	1,200	1,402	1,575	1,716
<b>Average remuneration of an FT equivalent basis of employees (excluding Clever fit)</b>					
Employees of the group	34,728	37,609	40,061	41,183	43,055
<b>Annual Change</b>					
	<b>FY 2020 – FY 2021</b>	<b>FY 2021 – FY 2022</b>	<b>FY 2022 – FY 2023</b>	<b>FY 2023 – FY 2024</b>	<b>FY 2024 – FY 2025</b>
<b>Director's remuneration</b>					
Rene Moos	27.0%	27.6%	5.9%	4.1%	14.9%
Hans van der Aar (until 2024) - Maurice de Kleer (2025)	22.4%	39.7%	10.4%	0.4%	14.7%
<b>Supervisory Board remuneration</b>	<b>15.9%</b>	<b>-10.0%</b>	<b>5.4%</b>	<b>28.0%</b>	<b>-0.3%</b>
<b>Company Performance</b>					
Total Revenue	-9.6%	133.2%	31.8%	16.0%	16.9%
Underlying EBITDA less rent	-66.3%	544.3%	27.8%	20.1%	11.3%
No. of clubs	12.2%	18.2%	16.8%	12.3%	9.0%
<b>Average remuneration of a FT equivalent basis of employees</b>					
Employees of the group	-4.9%	8.3%	6.5%	2.8%	4.5%

The Supervisory Board has the authority to make discretionary adjustments to the outcome of variable remuneration if the outcome is deemed to be unfair. In that case, the Supervisory Board can deviate from the policies outlined above, when the members of the Supervisory Board consider this necessary or desirable in specific individual cases.

The remuneration of the Management Board consists of five elements:

- Fixed compensation - annual base salary

- Short-term incentive - annual cash bonus plan (STI)
- Long-term incentive - annual performance share plan (PSP)
- Pension allowance and other benefits
- Severance payments

### Fixed compensation

The annual base salary of the members of the Management Board is a fixed compensation and is set by the Supervisory Board, taking into account a variety

of factors, such as the level compared to other Dutch and international listed companies, also taking into account the size and complexity of those companies and the broadness of the responsibility of the Management Board members. Although there would have been room for an increase based on the 2023 benchmark due diligence exercise, the fixed compensation for the CEO was not adjusted in 2024, nor per 1 January 2025. The same applied for the CFO. As a result, as of 1 January 2025, the annual base salary for René Moos (CEO) remained €729,063, while the annual base salary for Maurice de Kleer (CFO) was €651,209, in line with the previous salary of Hans van der Aar, which is considered to be in line with the remuneration policy.

The Supervisory Board took note of the views of the Management Board on their own remuneration, as a result of which the base salaries of neither the CEO nor the CFO were increased in 2025. For 2026, the CEO again waives any increase in salary. The CFO received an increase in base salary of 7,5%, but already waived an increase for the year 2027. With this increase the salary of both CEO and CFO are below the median of the peer group. The Supervisory Board adopted this proposal for the remuneration package for 2026.

### Short-term incentive (STI)

The STI is an annual cash bonus. The objective is to incentivise strong financial and personal performances, in line with Basic-Fit's strategy and annually defined targets. The bonus for both members of the Management Board may vary from 0% to 75% of the annual fixed base salary, with 50% being applicable when both financial and non-financial personal targets are achieved. The pay-out at threshold level will be 25%, at target 50% and in the event of outperformance 75%, to be determined for each separate target.

The Supervisory Board sets targets annually based on the budget, taking into account the company's strategic ambitions. Financial targets such as total revenue and EBITDA determine 70% of the bonus, while non-financial or personal targets determine the remaining 30%. These personal targets are related to the definition and implementation of new strategic projects or products in the company, with a focus on achieving the company's goals of sustainable long-term business, strengthening the company's presence in its markets and making fitness accessible for everyone, within existing and new target groups, and with existing and new products.

A performance zone is set for each of the financial targets, with no bonus below the threshold level and the maximum bonus when the performance exceeds the upper end of the performance zone. The Supervisory Board may change the exact percentages and targets from time to time.

For 2025, the defined targets and achieved results for the STI are shown within this table below:

Name of Director	Objective	Weight	Condition	Threshold 1/3 of target	Target 2/3 of target	Max 3/3 target	Outcome	Performance	Results
				<b>25%</b>	<b>50%</b>	<b>75%</b>			
René Moos, CEO	Financial	35%	Total revenue	Budget - 6%	<b>Budget</b>	Budget + 3%	€1,420m (vs €1,399m budget)	50%	35.00%
	Financial	35%	Underlying EBITDA less rent	Budget - 4%	Budget	<b>Budget + 2%</b>	€348m (vs €340m budget)	75%	52.50%
	Personal	10%	Operational leverage: HQ costs as % of revenue ex marketing spend	<Budget + 0.2%	<Budget	<b>&lt;Budget -0.2%</b>	Budget - 0.5%	75%	15.00%
	Personal	10%	Churn % of the group	<Budget + 0.1%	<Budget	<b>&lt;Budget -0.1%</b>	Budget - 0.3%	75%	15.00%
	Personal	10%	Launch of franchise		<b>Budget</b>		Franchise launch in Germany Clever Fit	50%	10.00%
		<b>100%</b>				<b>Total CEO</b>		<b>STIP result of 127.5% of 50% of base salary at target leads to a bonus of 63.75% of base salary</b>	<b>63.75%</b>
Maurice de Kleer, CFO	Financial	35%	Total revenue	Budget - 6%	<b>Budget</b>	Budget + 3%	€1,420m (vs €1,399m budget)	50%	35.00%
	Financial	35%	Underlying EBITDA less rent	Budget - 4%	Budget	<b>Budget + 2%</b>	€348m (vs €340m budget)	75%	52.50%
	Personal	10%	Operational leverage: HQ costs as % of revenue ex marketing spend	<Budget + 0.2%	<Budget	<b>&lt;Budget -0.2%</b>	Budget - 0.5%	75%	15.00%
	Personal	10%	Churn % of the group	<Budget + 0.1%	<Budget	<b>&lt;Budget -0.1%</b>	Budget - 0.3%	75%	15.00%
	Personal	10%	Design and implement automated sustainability reporting methodology		<b>Budget</b>		Achieved	50%	10.00%
						<b>Total CFO</b>		<b>STIP result of 127.5% of 50% of base salary at target leads to a bonus of 63.75% of base salary</b>	<b>63.75%</b>

### Long-term incentive: performance share plan (LTI or PSP)

As part of the remuneration policy, Basic-Fit has introduced a performance share plan (PSP). The purpose of the PSP is to align the interests of the company, shareholders and Management Board over the long term; to foster and reward sustainable performances; and to retain and incentivise members of the Management Board to make long-term commitments. A PSP award is a long-term incentive and consists of an annual grant of conditional performance shares. Vesting is subject to continued employment and performance testing after three years.

The number of conditionally granted shares is set for a period of three years. Shares under this plan were granted for the first time in 2017 and each subsequent year, with the exception of deviations due to the COVID-19 pandemic.

Any award of performance shares will in principle vest at the end of a three-year performance period, subject to (i) the achievement of two predetermined group financial targets that appropriately reflect Basic-Fit's long-term strategy, these being average revenue growth and net debt / EBITDA ratio, both reflecting 50% of the total target, (ii) continued service as a member of the Management Board, and (iii) no legislation or guidelines in grants are applicable that prevent (part of the) grant from vesting, for example as a result of the use of NOW regulations during the COVID-19 pandemic.

When considered appropriate, the Supervisory Board may apply at its discretion a performance incentive zone of between 0% and 150%. When such a zone is applied, the Supervisory Board may reduce or increase the target and threshold percentages to ensure awards are an appropriate reflection of performance. Shares acquired at the end of the performance period by members of the Management Board must be held for an additional period of two years, in accordance with best practice provision 3.1.2 of the Code, with the exception of a sale of said shares to cover the tax obligations of the members of the Management Board related to the awarded shares.

### PSP plans

The PSP 2021-2023, with vesting date in 2024, was a pro rata grant in 2021 due to the NOW 3 regulations that contained conditions for the use and pay-out of remuneration, limiting the company's ability to grant bonuses in any form or shares in the company for the year 2021 (NOW3), because of which no grant could be made for the year 2021 for this plan. After two years without the PSP plan vesting for the Management Board due to COVID-19, the PSP plan 2021-2023 vested in 2024. This approach was announced to and approved by the AGM in April 2021. The 2022-2024 grant was the first PSP plan to qualify for vesting on normal conditions again. This led to a vesting of 14,543 shares for the CEO. The current CFO was not employed at the time of that grant. The former CFO had already received a pro rata vesting at retirement. In 2025, a new grant was awarded under the PSP - for the first time - to the new CFO Maurice de Kleer, with a planned vesting in 2028.

### Retirement CFO

For Hans van der Aar, the management agreement ended on 31 December 2024. As part of the retirement package, based on the grants made already and in line with the PSP Plan and the remuneration policy, which is in line with the general remuneration principles of the Code, the Supervisory Board used its discretionary powers to decide on the accelerated vesting for all running PSP plans, directly after the approval of the 2024 financial statements at the General Meeting of shareholders, and therefore in the year 2025. This led to a pro rata accelerated vesting of the 2022 - 2024, 2023 - 2025 and 2024 - 2026 PSP plans for a total of 42,111 shares. All costs related to the early vesting of these plans were fully recognised in the 2024 consolidated statement of profit or loss. The holding periods remain applicable in line with the Code and the remuneration policy.

## Management Board remuneration

	Base Salary	Short-term incentive	Social charges	Pension	Other	Total 2025 (cash)	Total 2024 (cash)	PSP 2022 <sup>1</sup>	PSP 2025 award <sup>2</sup>	Proportion of fixed and variable remuneration in 2025 <sup>3</sup>
René Moos	€ 729,063	€ 464,778	€ 23,805	€ 109,359	€ 34,044	€ 1,361,049	€ 1,114,219	€ 437,438	€ 546,801	47% / 53%
Maurice de Kleer	€ 651,209	€ 415,146	€ 16,170	€ 97,500	€ 12,170	€ 1,192,195	€ -	€ -	€ 390,721	49% / 51%
	<b>€ 1,380,272</b>	<b>€ 879,924</b>	<b>€ 39,975</b>	<b>€ 206,859</b>	<b>€ 46,214</b>	<b>€ 2,553,244</b>	<b>€ 1,114,219</b>	<b>€ 437,438</b>	<b>€ 937,522</b>	<b>48% / 52%</b>

<sup>1</sup> In 2022, René Moos was granted 11,634 shares under the Long-term Incentive Plan (LTIP, also PSP of Performance Share Plan). Under the PSP plan, 14,543 shares vested in 2025 related to the performance period 2022-2024 (including overperformance adjustment). The amount in the table is based on the share price on the grant date (€37.60) of the granted shares. The share price on the date of vesting in 2025 was €21.72.

<sup>2</sup> In May 2025, René Moos and Maurice de Kleer were granted 25,175 and 17,989 shares respectively under the PSP Plan, with a share price on the grant date of €21.72. These numbers can increase to 31,469 and 22,486 respectively in the event of overperformance. The shares will vest in 2028, fully conditional on being employed at Basic-Fit and the achievement of targets. For the P&L impact of these plans for both René Moos and Maurice de Kleer, we refer to section 8.1 Remunerations of key management personnel.

<sup>3</sup> Variable remuneration for 2025 was calculated based on the 2025 PSP award.

### Pension allowance and other benefits

The members of the Management Board do not participate in Basic-Fit's collective pension scheme and instead receive a comparable payment of a pension allowance of 15% of their base salary. They are entitled to customary fringe benefits, such as a company car and other benefits.

### Severance pay

The service agreements with the Management Board include a severance payment in the event of involuntary termination of six months fixed salary and a notice period of six months. No severance payment will be made in the event of serious imputable or negligent behaviour. This is in compliance with the best practice provision of the Code on severance payments.

### Claw-back and ultimum remedium

Variable remuneration may be adjusted or recovered from a member of the Management Board, in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time.

### Supervisory Board remuneration

A benchmark assessment for the Supervisory Board remuneration, performed together with the benchmark assessment update for the Management Board in 2023, showed that the Chair and member compensation levels were below market levels, compared with the peer group. In the new 2024 remuneration policy, approved at the AGM in April 2024, the Supervisory Board remuneration per 2024 was defined as follows below, to bring this compensation in line with the median of the peer group.

The chair, vice-chair and members of both the Audit & Risk Committee and the Selection, Appointment & Remuneration Committee receive a fixed annual fee for these roles. Members of the committees receive additional compensation.

Basic-Fit does not grant variable remuneration, shares or options to members of the Supervisory Board. As of 31 December 2025, the members of the Supervisory Board had no loans outstanding with Basic-Fit, and no guarantees or advance payments had been granted to members of the Supervisory Board. Basic-Fit pays company-related travel and accommodation expenses related to meetings.

**Annual base fees per function in the Supervisory Board**

Chair	€80,000
Vice-Chair	€60,000
Member	€55,000

**Annual additional fees per function in Supervisory Board committees**

Chair Audit & Risk Committee	€15,000
Chair Selection, Appointment & Remuneration Committee	€10,000
Member Audit & Risk Committee	€8,000
Member Selection, Appointment & Remuneration Committee	€6,500

	Total annual fees 2025	Total annual fees 2024	Total annual fees 2023	Total annual fees 2022	Total annual fees 2021
Kees van der Graaf (until 26 April 2023)	€ -	€ -	€16,250	€65,000	€65,000
Jan van Nieuwenhuizen (as of 26 April 2023)	€80,000	€80,000	€45,000	€ -	€ -
Hans Willemse	€69,500	€69,500	€58,000	€58,000	€58,000
Carin Gorter	€75,000	€75,000	€60,000	€60,000	€60,000
Pieter de Jong (until 21 April 2022)	€ -	€ -	€ -	€12,625	€50,500
Herman Rutgers	€21,667	€65,000	€55,000	€55,000	€55,000
Rob van der Heijden	€69,500	€69,500	€58,000	€56,319	€52,500
Joëlle Frijters (as of 26 April 2023)	€61,532	€55,000	€31,154	€ -	€ -
Rob Schilder (as of 6 May 2025)	€35,632	€ -	€ -	€ -	€ -
<b>Total</b>	<b>€412,831</b>	<b>€414,000</b>	<b>€323,404</b>	<b>€306,944</b>	<b>€341,000</b>
Year-on-year % change	-0.3%	28.0% <sup>1</sup>	5.4%	-10.0%	15.9%

<sup>1</sup> The increase is due to the renewed remuneration policy as per 1 January 2024 for the Supervisory Board as approved by the AGM in April 2024.

# FINANCIAL STATEMENTS

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**Consolidated statement of comprehensive income****Consolidated statement of profit or loss**

For the year ended 31 December	Note	2025	2024
		€ million	€ million
Revenue	<u>3.2</u>	1,420.5	1,215.2
		<b>1,420.5</b>	<b>1,215.2</b>
Costs of consumables used	<u>3.3</u>	(51.8)	(35.3)
Employee benefits expense	<u>3.4</u>	(235.1)	(212.5)
Depreciation, amortisation and impairment charges	<u>3.6</u>	(486.2)	(448.4)
Other operating income	<u>3.7</u>	4.4	20.5
Other operating expenses	<u>3.8</u>	(501.1)	(415.9)
<b>Operating profit</b>		<b>150.7</b>	<b>123.6</b>
Finance income	<u>6.7</u>	-	0.1
Finance costs	<u>6.7</u>	(131.3)	(111.2)
Share of profit of associates and joint ventures	<u>4.6</u>	1.3	1.0
<b>Profit before income tax</b>		<b>20.7</b>	<b>13.5</b>
Income tax	<u>3.9</u>	(6.4)	(5.5)
<b>Net profit</b>		<b>14.3</b>	<b>8.0</b>
Attributable to:			
Equity holders of the parent		14.5	8.0
Non-controlling interests		(0.2)	-
		<b>14.3</b>	<b>8.0</b>
<b>Earnings per share:</b>			
Basic earnings per share (in €)	<u>6.2</u>	0.22	0.12
Diluted earnings per share (in €)	<u>6.2</u>	0.22	0.12

**Consolidated statement of other comprehensive income**

For the year ended 31 December	Note	2025	2024
		€ million	€ million
<b>Net profit</b>		<b>14.3</b>	<b>8.0</b>
<b>Other comprehensive income net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>14.3</b>	<b>8.0</b>
Attributable to:			
Equity holders of the parent		14.5	8.0
Non-controlling interests		(0.2)	-
		<b>14.3</b>	<b>8.0</b>

## Consolidated statement of financial position

As at 31 December	Note	2025	2024
		€ million	€ million
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	4.1	295.0	215.8
Other intangible assets	4.2	140.4	45.1
Property, plant and equipment	4.3	1,330.1	1,272.4
Right-of-use assets	4.4	1,811.6	1,721.7
Investments in associates and joint ventures	4.6	0.0	1.8
Deferred tax assets	3.9	86.2	82.7
Receivables	5.2	13.6	17.1
<b>Total non-current assets</b>		<b>3,676.9</b>	<b>3,356.6</b>
<b>Current assets</b>			
Inventories	5.1	22.3	29.2
Income tax receivable	3.9	0.5	1.3
Trade and other receivables	5.2	94.7	96.4
Cash and cash equivalents	5.3	115.0	56.7
<b>Total current assets</b>		<b>232.5</b>	<b>183.6</b>
<b>Total assets</b>		<b>3,909.4</b>	<b>3,540.2</b>

As at 31 December	Note	2025	2024
		€ million	€ million
<b>Equity</b>			
Share capital		4.0	4.0
Share premium		690.5	690.5
Reserves		22.0	50.2
Retained earnings		(317.7)	(333.2)
<b>Equity attributable to equity holders of the parent</b>		<b>398.8</b>	<b>411.5</b>
Non-controlling interests		(1.7)	-
<b>Total equity</b>	<b>6.1</b>	<b>397.1</b>	<b>411.5</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	4.4	1,632.9	1,557.0
Borrowings	6.3	932.6	993.2
Derivative financial instruments	6.5	1.8	4.8
Deferred tax liabilities	3.9	26.9	1.0
Provisions	7.1	2.3	2.6
<b>Total non-current liabilities</b>		<b>2,596.5</b>	<b>2,558.6</b>
<b>Current liabilities</b>			
Trade and other payables	5.4	308.9	288.4
Lease liabilities	4.4	303.3	272.2
Borrowings	6.3	294.2	1.6
Current income tax liabilities	3.9	6.4	3.4
Derivative financial instruments	6.5	1.9	1.1
Provisions	7.1	1.1	3.4
<b>Total current liabilities</b>		<b>915.8</b>	<b>570.1</b>
<b>Total liabilities</b>		<b>3,512.3</b>	<b>3,128.7</b>
<b>Total equity and liabilities</b>		<b>3,909.4</b>	<b>3,540.2</b>

## Consolidated statement of changes in equity

For the year ended 31 December 2025 (in € million)

	Share capital	Share premium	Treasury shares	Equity-settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025	4.0	690.5	(2.7)	4.2	48.7	(333.2)	411.5	-	411.5
<b>Comprehensive income:</b>									
Net profit (loss)	-	-	-	-	-	14.5	14.5	(0.2)	14.3
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>14.5</b>	<b>14.5</b>	<b>(0.2)</b>	<b>14.3</b>
Purchase of treasury shares <sup>1</sup>	-	-	(28.5)	-	-	-	(28.5)	-	(28.5)
Exercised share-based payments <sup>2</sup>	-	-	1.1	(3.1)	-	1.0	(1.0)	-	(1.0)
Equity-settled share-based payments <sup>2</sup>	-	-	-	2.3	-	-	2.3	-	2.3
Acquired through business combinations	-	-	-	-	-	-	-	(1.5)	(1.5)
<b>Transactions with owners recognised directly in equity</b>	-	-	<b>(27.4)</b>	<b>(0.8)</b>	-	<b>1.0</b>	<b>(27.2)</b>	<b>(1.5)</b>	<b>(28.7)</b>
<b>As at 31 December 2025</b>	<b>4.0</b>	<b>690.5</b>	<b>(30.1)</b>	<b>3.4</b>	<b>48.7</b>	<b>(317.7)</b>	<b>398.8</b>	<b>(1.7)</b>	<b>397.1</b>

1 Note 6.1 Equity

2 Note 3.5 Share-based payments

**For the year ended 31 December 2024 (in € million)**

	Share capital	Share premium	Treasury shares	Equity-settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>As at 1 January 2024</b>	<b>4.0</b>	<b>690.5</b>	<b>-</b>	<b>2.8</b>	<b>48.7</b>	<b>(342.0)</b>	<b>404.0</b>	<b>-</b>	<b>404.0</b>
<b>Comprehensive income:</b>									
Net profit	-	-	-	-	-	8.0	8.0	-	8.0
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>8.0</b>	<b>-</b>	<b>8.0</b>
Purchase of treasury shares <sup>1</sup>	-	-	(3.2)	-	-	-	(3.2)	-	(3.2)
Exercised share-based payments <sup>2</sup>	-	-	0.5	(1.8)	-	0.8	(0.5)	-	(0.5)
Equity-settled share-based payments <sup>2</sup>	-	-	-	3.2	-	-	3.2	-	3.2
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(2.7)</b>	<b>1.4</b>	<b>-</b>	<b>0.8</b>	<b>(0.5)</b>	<b>-</b>	<b>(0.5)</b>
<b>As at 31 December 2024</b>	<b>4.0</b>	<b>690.5</b>	<b>(2.7)</b>	<b>4.2</b>	<b>48.7</b>	<b>(333.2)</b>	<b>411.5</b>	<b>-</b>	<b>411.5</b>

1 Note 6.1 Equity

2 Note 3.5 Share-based payments

## Consolidated statement of cash flows

For the year ended 31 December	Note	2025 € million	2024 € million
<b>Operating activities</b>			
Profit before income tax		20.7	13.5
<i>Non-cash adjustments to reconcile profit before income tax to net cash flows:</i>			
Depreciation and impairment of property, plant and equipment and right-of-use assets	<u>3.6</u>	472.5	436.6
Amortisation and impairment of intangible assets	<u>3.6</u>	13.7	11.8
Share-based payment expense	<u>3.5</u>	2.3	3.2
Gain on disposal of property, plant and equipment	<u>3.7</u>	(1.0)	(2.7)
Adjustments for finance income	<u>6.7</u>	-	(0.1)
Adjustments for finance costs	<u>6.7</u>	131.3	111.2
Adjustments for result from associates and joint ventures	<u>4.6</u>	(1.3)	(1.0)
Adjustments for gain on disposal of associates	<u>4.6</u>	(2.2)	-
Movements in provisions	<u>7.1</u>	(3.0)	4.7
<i>Working capital adjustments:</i>			
Change in inventories <sup>1</sup>	<u>5.1</u>	7.1	(5.3)
Change in trade and other receivables <sup>2</sup>	<u>5.2</u>	5.4	(10.8)
Change in trade and other payables <sup>3</sup>	<u>5.4</u>	9.3	24.4
<b>Cash generated from operations</b>		<b>654.8</b>	<b>585.5</b>
Income tax paid		(7.4)	(3.7)
<b>Net cash flows from operating activities</b>		<b>647.4</b>	<b>581.8</b>

<b>For the year ended 31 December</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment	<u>4.3</u>	1.8	7.9
Proceeds from assets held for sale, net of cash disposed	<u>4.5</u>	-	5.0
Purchase of property, plant and equipment	<u>4.3</u>	(271.5)	(328.2)
Purchase of other intangible assets	<u>4.2</u>	(6.5)	(6.7)
Acquisition of business combinations, net of cash acquired	<u>4.5</u>	(139.3)	(31.3)
Divestment of associates	<u>4.6</u>	4.0	-
Dividends from associates	<u>4.6</u>	1.3	-
Interest received		-	0.1
Investments in other financial fixed assets (security deposits and other long term receivables) <sup>1</sup>	<u>5.2</u>	(1.2)	(5.3)
<b>Net cash flows used in investing activities</b>		<b>(411.4)</b>	<b>(358.5)</b>
<b>Financing activities</b>			
Proceeds from borrowings	<u>6.3</u>	310.0	155.0
Repayments of borrowings	<u>6.3</u>	(101.9)	(50.2)
Repayment of lease liability principal	<u>4.4</u>	(245.5)	(237.6)
Lease liabilities interest paid	<u>4.4</u>	(59.6)	(53.9)
Interest paid (excluding lease liabilities interest)		(44.1)	(46.4)
Transaction costs related to loans and borrowings	<u>6.3</u>	(7.2)	(0.8)
Purchase less sale treasury shares and exercised share-based payments		(29.4)	(3.6)
<b>Net cash flows used in financing activities</b>		<b>(177.7)</b>	<b>(237.5)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>58.3</b>	<b>(14.2)</b>
Cash and cash equivalents 1 January	<u>5.3</u>	56.7	70.9
<b>Cash and cash equivalents 31 December</b>	<u>5.3</u>	<b>115.0</b>	<b>56.7</b>

1 Excluding changes as a result of acquisition of business combinations (as these do not represent cash flows)

2 Same as previous footnote and excluding changes as a result of netting trade payables and trade receivables

3 Same as previous footnote and excluding changes in payables related to investing activities (which are included in purchase of property, plant and equipment and of other intangible assets)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## Section 1: Corporate and Group information

This section provides corporate and group information about Basic-Fit N.V. (the 'Company') and its subsidiaries (together with the Company referred to as the 'Group' and individually as 'Group entities').

### 1.1 Corporate information

Basic-Fit N.V. is a company incorporated in the Netherlands and whose shares are publicly traded. The Company's registered office is at Wegalaan 60, Hoofddorp, the Netherlands. The Company is domiciled in the Netherlands and registered at the Chamber of Commerce in Amsterdam under trade registration number 66013577.

Since the acquisition of Clever Fit (note [4.5 Business combinations](#)), the Group is active with owned clubs in seven countries: the Netherlands, Belgium, Luxembourg, France, Spain, Germany and Austria. Furthermore, the Group generates revenues from franchise activities in Germany, Austria, Switzerland, Slovenia, Romania, Croatia and the Czech Republic.

With more than 2,150 clubs (including Basic-Fit and Clever Fit owned and franchise clubs), Basic-Fit is the largest and fastest growing fitness operator and franchisor in Europe. The company operates in 12 countries and has 5.8 million memberships (including Basic-Fit and Clever Fit owned and franchise clubs). Basic-Fit employs a straightforward membership model and offers a high-quality, value-for-money fitness experience that appeals to the fitness needs of all people who care about their personal health and fitness.

The Group's consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Management Board on 10 March 2026.

### 1.2 Group information

#### Subsidiaries

These consolidated financial statements reflect all of the assets, liabilities, revenue, expenses and cash flows of the Group. The Group consists of the following legal entities:

#### *The Netherlands:*

- Basic-Fit N.V.
- Basic Fit International B.V., 100% interest of Basic-Fit N.V.
- Basic Fit Nederland B.V., 100% interest of Basic Fit International B.V.
- Basic-Fit Franchise B.V.<sup>1</sup>, 100% interest of Basic Fit International B.V.
- B-Securité B.V., 100% interest of Basic Fit International B.V.<sup>2</sup>

Basic Fit International B.V. is an intermediate holding company and operates as international headquarters of the Group.

Basic-Fit Franchise B.V. (formerly BF Developments B.V.) is a company that did not undertake operations until 2025. From 2026 onwards, Basic-Fit Franchise B.V. will strategically expand its business portfolio by entering into franchise operations for Basic-Fit, reinforcing its commitment to growth and strengthening its market share in Europe.

B-Securité B.V. is involved in the remote surveillance of the vast majority of the fitness clubs that are operated by the Group.

#### *Belgium:*

- Basic-Fit Belgium B.V., 100% interest of Basic Fit International B.V.<sup>3</sup>
- HealthCity België N.V., 100% interest of Basic-Fit Belgium B.V.

As of 1 January 2026, Basic-Fit Belgium B.V. and HealthCity België N.V. have merged through a tax-neutral legal merger, with Basic-Fit Belgium B.V. continuing as the remaining legal entity.

#### *Luxembourg:*

- Basic-Fit Luxembourg S.A., 100% interest of Basic Fit International B.V.

<sup>1</sup> Original name BF Developments B.V. Was changed to Basic-Fit Franchise B.V. in April 2025

<sup>2</sup> On 22 April 2025, the shares of B-Securité B.V. were transferred from BF Developments B.V. to Basic Fit International B.V. (share transfer within the Group)

<sup>3</sup> In September 2025, Basic Fit International B.V. acquired one share that was owned by Basic Fit Nederland B.V. (share transfer within the Group)

**France:**

- Basic-Fit France S.A., 100% interest of Basic Fit International B.V.

**Spain:**

- Basic Fit Spain S.A., 100% interest of Basic Fit International B.V.

**Germany:**

- Basic-Fit Germany GmbH, 100% interest of Basic Fit International B.V.
- CF München-West GmbH, 100% interest of Basic-Fit Germany GmbH
- Clever fit Betriebs GmbH & Co. KG, 100% interest of Basic-Fit Germany GmbH
- Clever fit GmbH, 100% interest of Basic-Fit Germany GmbH
- Global4ce, Marketing & Brandhouse GmbH, 100% interest of Clever fit GmbH
- Clever fit Beteiligungsgesellschaft mbH, 100% interest of Clever fit GmbH
- Clever fit International GmbH, 100% interest of Clever fit Beteiligungsgesellschaft mbH

**Austria:**

- One Way Capital Holding GmbH, 90% interest of Clever fit International GmbH
- MCDC Fitness Holding GmbH, 100% interest of One Way Capital Holding GmbH
- MBC Fitness GmbH, 100% interest of MCDC Fitness Holding GmbH
- MCD Fitness GmbH, 100% interest of MCDC Fitness Holding GmbH
- CFG Bodyfit GmbH, 100% interest of MCDC Fitness Holding GmbH
- WBW Fitness GmbH, 100% interest of MCDC Fitness Holding GmbH
- Brassler Fitness GmbH, 100% interest of MCDC Fitness Holding GmbH
- CFM Fitness GmbH, 100% interest of MCDC Fitness Holding GmbH
- WBQ Fitness GmbH, 70% interest of MCDC Fitness Holding GmbH
- WeBa Fitness GmbH, 70% interest of MCDC Fitness Holding GmbH
- CF Imst GmbH, 51% interest of MCDC Fitness Holding GmbH
- MCN Fitness GmbH, 50% interest of MCDC Fitness Holding GmbH
- WBH Fitness GmbH, 50% interest of MCDC Fitness Holding GmbH
- AIMANT Group GmbH, 49% interest of MCDC Fitness Holding GmbH
- AIMANT CAMPUS GmbH & Co KG, 49% interest of MCDC Fitness Holding GmbH

**Associates and joint ventures**

The Group had a 25% interest in HKNA Participaties B.V., which was disposed in December 2025 (note [4.6 Investments in associates and joint ventures](#)). HKNA Participaties B.V. and its subsidiaries are involved in maintenance, repair and cleaning activities in commercial buildings in the countries where Basic-Fit operates fitness clubs.

Clever fit Beteiligungsgesellschaft mbH has a 50% interest in CF Fitness d.o.o. and a 50% interest in Clever fit Development d.o.o. These joint ventures are operating fitness clubs under the Clever Fit brand in Croatia and Slovenia respectively.

**1.3 Shareholder structure**

On 31 December 2025, Basic-Fit's main shareholders<sup>1</sup> were, as reported to the Dutch Financial Markets Authority (AFM):

- René Moos (AM Holding B.V.): 11.7%
- Impactive Capital LLC: 10.1%
- 3i Group plc ('3i') and funds managed by 3i: 6.6%
- North Peak Capital Management LLC: 5.0%
- Abrams Bison Investments LLC: 3.4%
- UBS Group AG: 3.1%
- CAS Investment Partners LLC: 3.0%

<sup>1</sup> 3% or more of the share capital of Basic-Fit N.V.

## Section 2: Basis of preparation and other material accounting policies

This section provides additional information about the overall basis of preparation that the Management Board consider is useful and relevant in understanding these financial statements, including the following:

- Summary of other material accounting policies affecting the results and financial position of the Group, including (if applicable) changes in accounting policies and disclosures during the year
- Summary of areas that involve significant judgements and estimates
- Standards that have been issued but not yet adopted by the Group

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements have been prepared on the historical cost basis, except for the financial assets and liabilities (including derivative instruments), which are measured at fair value.

The consolidated financial statements are prepared and presented in euros and all values are rounded to the nearest million (€ x 1,000,000) with one decimal, except when otherwise indicated.

#### **Significant accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (and the accompanying disclosures), and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made various judgements. Those judgements that management has assessed to have the most significant impact on the amounts recognised in the consolidated financial statements are discussed in the individual notes to the related financial statement line items or below.

The key assumptions related to the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are also described in the individual notes to the related financial statement line items below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances that are beyond the Group's control. Such changes are reflected in the assumptions when they occur.

The table below presents the areas that involve a higher degree of judgement or areas where assumptions and estimates are significant to the financial statements:

	Note
Revenue recognition	<a href="#">3.2 Revenue-significant estimates</a>
Deferred tax assets	<a href="#">3.9 Income tax-significant estimates</a>
Impairment testing of goodwill	<a href="#">4.1 Goodwill-significant estimates</a>
Impairment testing of non-current assets	<a href="#">4.2 Other intangible assets-significant estimates</a>
Useful lives	<a href="#">4.2 Other intangible assets-significant estimates</a>
Determining the lease term of contracts with renewal and termination options	<a href="#">4.4 Leases-significant estimates</a>
Leases - estimating the incremental borrowing rate	<a href="#">4.4 Leases-significant estimates</a>
Business combinations - Purchase price allocation	<a href="#">4.5 Business combinations-significant estimates</a>
Borrowings - accounting for convertible bonds	<a href="#">6.3 Borrowings-significant estimates</a>
Provision for expected credit losses	<a href="#">6.5 Financial instruments-significant estimates</a>

Detailed explanations of the degree of judgement and assumptions used are included under each of the respective sections in the notes to the financial statements as referenced above.

In the process of applying the Group's accounting policies, management made the following judgements that have a significant impact on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are described above):

#### *Recognition of provisions*

The Group is subject to a number of factors that could lead to an outflow of economic benefits. When assessing whether such factors require either provision or disclosure, management is required to consider, among other factors, whether a legal or constructive obligation exists at the reporting date and whether the resulting risk of an outflow of economic benefits is probable (requiring a provision), less than probable but more than remote (requiring disclosure), or remote (requiring neither provision nor disclosure).

#### *Decommissioning liabilities*

For certain fitness club locations, the Group has a contractual obligation to restore locations to an agreed upon state. The Group has not recorded a decommissioning liability for such obligations. Management judges that, based on historical experience, the likelihood that the Group will be required to restore a location to its original state is remote. Fitness club locations are often renovated to a better state than their original state and, moreover, the duration of a lease contract is usually longer than 10 years. Consequently, lessors have made very few requests for the restoration of locations over the years when leases have been terminated. The Group has therefore not recognised any decommissioning liabilities.

#### **Change in estimates**

On 17 June 2021, the Company issued convertible bonds due on 17 June 2028 at 100% of their nominal value in an aggregate principal amount of €303.7 million.

In addition to the possibility for bondholders to convert the bonds into shares and the possibility for the Company to redeem the bonds before the maturity date (both are possibilities only if certain conditions are met), bondholders may exercise a put option and are entitled to require an early redemption of their convertible bonds at their principal amount, together with accrued but unpaid interest, on 17 June 2026 or in the event of a change of control as defined in the terms and conditions. At inception, Basic-Fit expected a maturity of the convertible bonds equal to the contractual maturity, which is 7 years (17 June

2028), which is used for the calculation of the amortised cost of the liability component. Judgement is required to estimate the expected maturity.

Management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, the likelihood of bondholders exercising their put option has increased. This has resulted in a (non-cash) catch-up adjustment of €10.8 million recognised as finance costs in June 2025.

Based on an updated assessment on 31 December 2025, the likelihood of bondholders exercising their put option has further increased. This has resulted in a (non-cash) catch-up adjustment of €5.8 million recognised as finance costs in December 2025. A change in this assessment in future periods may have a material impact on the amortised cost calculation and profit or loss for that period.

The impact of these changes on actual and expected finance costs was as follows:

<i>In millions of euros</i>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
(Increase)/decrease in finance costs	(16.6)	4.1	8.5	4.0

## 2.2 Going concern basis of accounting

Based on the liquidity at 31 December 2025 (€473.9 million) and the available liquidity on the date of publication of these financial statements, the Management Board expects to meet its liabilities as they fall due in the next twelve months after the publication of these financial statements.

Basic-Fit has €303.7 million in senior unsecured convertible bonds maturing in June 2028, with a put option for the bondholders in June 2026.

In assessing the liquidity, the Management Board took into account the possibility that bondholders will exercise their put option. Basic-Fit has secured in total €290 million extra facilities with ABN AMRO, ING and Rabobank as further disclosed in note [6.3 Borrowings](#). The Management Board expects that the cash flow generated by the Group, combined with the new facilities, will enable Basic-Fit to meet any redemption requests from convertible bondholders who choose to exercise their put option in June 2026, while maintaining comfortable liquidity.

Based on the above, the Management Board prepares these financial statements on a going concern basis and concludes that there are no material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. In making such an assessment, management has considered the current environment in which the Group operates and the expectations regarding the company's future performance.

## 2.3 Climate-related matters and economic uncertainty

When making judgements and assumptions, management considered climate-related matters and geopolitical uncertainty. Management concluded that such matters have no material impact on the business and the assumptions impacting the financial statements.

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that could most directly be impacted by climate-related matters are:

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations
- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures

Basic-Fit's energy department was established to help further reduce the company's energy consumption. The department also assists in monitoring and reporting on energy usage and carbon emissions in the context of European CSRD legislation. Basic-Fit continues working to reduce emissions by replacing all natural gas heating systems with more efficient electric systems in the clubs that are not yet natural gas free. In these new systems heating, cooling and ventilation are integrated to minimise energy waste. In addition, Basic-Fit installs solar panels and efficient HVAC systems in its clubs and head offices to produce green energy when possible. The sustainability related investments amounted to €2.3 million in 2025 (2024: €6.3 million) and are mainly related to the energy transition: changing gas-based heating systems with fully electric

systems, the installation of solar panels, and the installation of efficient HVAC systems.

Given the progress achieved in 2024, there were less clubs undergoing such sustainability-related investments in 2025. In 2025, 32 clubs in the Netherlands and Belgium underwent energy-efficient improvements such as transitions from gas heating to all electric systems, solar panel installations, or efficient HVAC system installations (while in 2024, 80 clubs were improved across the Netherlands, Belgium, France, and Spain).

Price risk related to energy contracts is disclosed in note [6.4 Financial risk management\(c\)](#).

The global macroeconomic environment remains subject to significant uncertainty arising from geopolitical and trade-related developments. The ongoing conflicts in the Middle East, including the situation in Gaza, and the war in Ukraine continue to create volatility in commodity markets, supply chains, and overall economic conditions. In addition, recent political developments in the United States, including changes in trade policy under the current administration, have resulted in discussions regarding import tariffs and broader protectionist measures.

In accordance with IAS 1 *Presentation of Financial Statements*, management has considered these factors in evaluating sources of estimation uncertainty and potential risks that could affect the Group's financial position and performance. Based on the information available at the reporting date and the Group's current exposure, no material impact is expected from the geopolitical uncertainties. Furthermore, in line with the requirements of IFRS 9 *Financial Instruments*, management does not anticipate any significant effect on expected credit losses. Similarly, management does not expect these uncertainties to have a material impact on the measurement of deferred tax assets under IAS 12 *Income Taxes*.

## 2.4 Summary of other material accounting policies

The general accounting policies applied to the consolidated financial statements as a whole are described below, while other material accounting policies related to specific items are described in the relevant notes. The description of accounting policies in the notes forms an integral part of the description of the

accounting policies in this section. Unless otherwise stated, these policies have been consistently applied to all the years presented.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled either directly, or indirectly, by the Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned with the Group's accounting policies where necessary to ensure consistency with the policies adopted by the Group.

The Group holds interests of 49%–50% in several Austrian entities. Although the Group does not have majority voting rights, management has concluded that the Group controls these entities. This judgement is based on the fact that a wholly controlled subsidiary (MCDC Fitness Holding GmbH) directs the key operational and financial activities, provides essential centralised functions (such as business planning, pricing, HR, finance and marketing) and employs the regional managers who oversee day-to-day operations. The Group is significantly exposed to variable returns, including through financing provided. Other shareholders act as passive investors.

### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Foreign currency translation

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The Group rarely has transactions in foreign currencies, and gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

### Statement of cash flows

The statement of cash flows has been prepared using the indirect method, whereby profit or loss before income tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Interest paid is classified as financing cash flows, while interest received is classified as investing cash flows. Dividends paid (if applicable) are classified as financing cash flows. Dividends received are classified as investing cash flows.

<sup>1</sup> Not yet endorsed by the European Union (EU)

## 2.5 Changes in accounting policies and disclosures

### *New and amended standards and interpretations*

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### *Lack of exchangeability – Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

## 2.6 Standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

### *IFRS 18 Presentation and Disclosure in Financial Statements<sup>1</sup>*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Group's financial statements are, as follows:

- In the statement of profit or loss, interest received will be classified in the investing category and interest paid will be classified in the financing category
- Share of profit of associates and joint ventures will be classified in the investing category within the statement of profit or loss
- New disclosure will be added:
  - (a) management-defined performance measures
  - (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1

#### **IFRS 19 Subsidiaries without Public Accountability: Disclosures<sup>1</sup>**

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

#### **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

#### **Annual Improvements Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Group's financial statements.

<sup>1</sup> Not yet endorsed by the European Union (EU)

### ***Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7***

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

## Section 3: Results for the year

This section presents the disclosure of operating segments and the notes related to items in the statement of profit or loss (except for finance income and costs). If applicable, relevant notes on balance sheet items, which also relate to items in the statement of profit or loss, are also presented in this section. A detailed description of the results for the year is provided in the business and financial review section in the Management Board report.

### 3.1 Segment information

#### *Basis for segmentation*

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's CEO, CFO, COO and CCO ('Leadership team'). The CODM examines the Group's performance, firstly from a group perspective and secondly from a geographical perspective. The CODM examines Clever Fit's performance as a whole (owned clubs and franchise activities) at this stage. In 2025, Basic-Fit identified six operating segments (2024: five): The Netherlands, 'Belux' (Belgium and Luxembourg)<sup>1</sup>, France, Spain and Germany each representing an operating segment, of which all five are related to the Basis-Fit brand and concept. Furthermore, following the acquisition on 10 November 2025, Clever Fit has been identified as a separate operating segment.

#### *Basic-Fit*

The Basic-Fit CODM primarily uses underlying EBITDA less rent as the segment performance measure to monitor operating segment results and performance. The underlying EBITDA less rent is mainly impacted by the VAT rate applicable to fitness in the country, and the mature/immature club distribution in the country. The gross membership fees in all countries are the same, so the revenue recognised is determined by the VAT rate. Mature clubs are more stable in terms of revenue, number of memberships and profitability.

The Benelux countries (operating segment the Netherlands and operating segment 'Belux') generate similar profit margins (underlying EBITDA less rent as a percentage of revenue). These countries have a lower VAT rate applicable to fitness and a higher percentage of mature clubs. However, the profit margins in

the Benelux differ from those in operating segments France, Spain and Germany, which are the countries where the fastest growth has been realised in recent years and which is also expected for the coming years. Mature clubs in France and Spain generate similar profit margins and this is also expected for future performance. These countries have a higher VAT rate applicable to fitness and a lower percentage of mature clubs. Germany is a new operating segment, entered in 2022, and is still in the early stages of development and will be comparable to France and Spain, as a higher VAT rate is applicable to fitness and growth in clubs and profit margins is expected in the coming years.

The business activity of all of these operating segments is the operation of value-for-money fitness clubs under the same Basic-Fit label. The formula for the operation of these clubs is the same in all countries: memberships and membership fees are similar, and the cost structure is similar. Furthermore, all operating segments and their business activities are located in EU-member countries. The political and economic environment of these countries is similar, and the euro is used in all countries.

Given the similar economic characteristics (long-term financial performance) and the fact that the nature of the services, the types of members, the methods for distribution and the regulatory environments are similar, the operating segments the Netherlands and 'Belux' have been aggregated into one reportable segment (Benelux) and the operating segments France, Spain and Germany have also been aggregated into one reportable segment (France, Spain & Germany).

In preparing the segment disclosures, management is required to use judgement in applying the aggregation criteria as set out in IFRS 8.22/BC30A.

#### *Clever Fit*

Clever Fit is operating its business activities separately under the Clever Fit brand and is a reportable segment on its own.

<sup>1</sup> Belgium and Luxembourg are combined in internal management reporting

**Information about reportable segments**

Segment underlying EBITDA less rent is used to measure performance as management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

Information related to each reportable segment is set out below.

For the year ended 31 December 2025	Segment Benelux	Segment France, Spain & Germany	Segment Clever Fit	Other reconciling items	Total
Revenues from external customers	562.6	847.1	10.8	-	1,420.5
Underlying EBITDA less rent	267.7	133.3	3.6	(56.3)	348.3

For the year ended 31 December 2024	Segment Benelux	Segment France, Spain & Germany	Segment Clever Fit	Other reconciling items	Total
Revenues from external customers	522.1	693.1	-	-	1,215.2
Underlying EBITDA less rent	245.7	125.6	-	(58.4)	312.9

Other reconciling items represent corporate costs that are not allocated to the operating segments. These corporate costs mainly consist of personnel costs and IT costs.

**Reconciliation of underlying EBITDA less rent to profit before income tax**

	2025	2024
<b>Underlying EBITDA less rent</b>	348.3	312.9
Depreciation, amortisation and impairment charges	(486.2)	(448.4)
Finance costs – net	(131.3)	(111.1)
Rent costs clubs and overhead, including car leases	301.3	271.4
Exceptional items	(12.7)	(12.3)
Income from associates and joint ventures	1.3	1.0
<b>Profit before income tax</b>	<b>20.7</b>	<b>13.5</b>

Exceptional items include costs related to club closures and other costs or profits that are of a one-off nature or do not reflect the normal operations of the business. Exceptional items can be allocated to the segments as follows: Benelux segment €1.8 million (2024: €1.4 million), France, Spain and Germany segment €7.3 million (2024: €9.3 million), Clever Fit segment €0.1 million and other reconciling items €3.5 million (2024: €1.6 million).

**Entity-wide information**

The Group operates owned clubs in seven countries. Note [3.2 Revenue](#) contains a breakdown of the revenues of these countries. Furthermore, there are no customers that account for 10% or more of revenue in any year presented.

A breakdown of the non-current assets is as follows:

	2025	2024
The Netherlands (country of domicile)	643.7	646.3
Belgium	462.1	440.3
Luxembourg	34.4	36.0
France	1,546.4	1,543.7
Spain	513.2	484.1
Germany	329.4	104.6
Austria	47.9	-
<b>Total</b>	<b>3,577.1</b>	<b>3,255.0</b>

For this purpose, non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and other intangible assets. The additions to non-current assets (the Benelux segment €114 million (2024: €92 million), the France, Spain & Germany segment €291 million (2024: €611 million) and the Clever Fit segment €237 million) are mainly related to the investments in new club openings in 2025 (and 2024 respectively), as well as the acquisition of Clever Fit in 2025 (and RSG Spain in 2024).

**3.2 Revenue****Disaggregation of revenue**

In the following table, revenue is disaggregated by revenue type, by country and based on the timing of revenue recognition:

	2025	2024
<b>Type of goods or service</b>		
Fitness membership revenue	1,361.6	1,171.5
Other club revenue	37.2	32.8
Other non-club revenue <sup>1</sup>	21.7	10.9
<b>Total</b>	<b>1,420.5</b>	<b>1,215.2</b>
<b>Geographical markets</b>		
The Netherlands	292.3	273.0
Belgium	251.8	231.6
Luxembourg	18.5	17.5
France	659.8	559.7
Spain	175.5	128.1
Germany <sup>1</sup>	17.4	5.3
Austria	5.2	-
<b>Total</b>	<b>1,420.5</b>	<b>1,215.2</b>
<b>Timing of revenue recognition</b>		
Products and services recognised over time	1,289.9	1,126.9
Products recognised at a point in time	130.6	88.3
<b>Total</b>	<b>1,420.5</b>	<b>1,215.2</b>

<sup>1</sup> Including €4.8 million Clever Fit franchise revenue in 2025

The increase in revenues is directly related to the opening of new clubs (Basic-Fit added 85 clubs and 56<sup>1</sup> Clever Fit owned clubs to its network in 2025), more members per club and on average more revenue per member.

Other club revenue includes revenue from personal trainer services, day passes, promotional revenue and rental income from physiotherapists and other third parties. Furthermore this includes other club related revenues, such as revenue from sales via vending machines. The increase in other club revenues is directly related to the increase in clubs and members in 2025, as well as an increase in promotional revenue.

Other non-club revenue relates to revenue from sales via the online stores (Basic-Fit and NXT level) and NXT Level B2B-revenue, as well as Clever Fit franchise revenue.

#### ***Contract balances and remaining performance period***

Basic-Fit receives considerations before revenues are recognised (e.g. membership fees collected for future periods), but also recognises revenues before considerations are received (e.g. access to the clubs during a 'free' period). A combination of timing differences between receipts and revenue recognition per member is possible. In the event that the revenues recognised exceed the received considerations, this is recognised as part of receivables. In the event that the received considerations exceed the revenues recognised, this is recognised as deferred revenues.

The following table provides information about receivables and deferred revenues from contracts with customers:

	31 December 2025	31 December 2024	1 January 2024
Receivables, included in 'Trade and other receivables'	55.7	45.1	41.4
Deferred revenues, included in 'Trade and other payables'	28.5	33.2	29.9

The receivables relate to amounts due from customers for services performed in the past period(s), less any provision for impairment. Furthermore, receivables

include amounts related to timing differences for situations in which the revenues recognised exceed the received considerations.

The deferred revenues, included in 'Trade and other payables', relate to the advance considerations received from customers, for which revenue is recognised over time in situations that the received considerations exceed the revenues recognised.

The differences between the amounts on 31 December 2025 compared to 31 December 2024, as well as on 31 December 2024 compared to 1 January 2024, are mainly related to the timing and composition of direct debits and promotions for new members close to the end of the reporting periods, in combination with an increase in memberships and the acquisition of Clever Fit.

All remaining performance obligations are expected to be recognised within one year.

#### **Accounting policy**

The Group's principal sources of revenue are membership services, principally fitness club memberships, including joining fees and add-ons for drinks and/or live group lessons. In addition, in the Basic-Fit clubs, additional services are provided by external parties (e.g. personal trainers, physiotherapists), who pay a monthly fee to obtain access to the club and the members, and these are accounted for under other revenues.

Other club revenues also include revenues related to the sale of day passes and revenues related to the sale of nutritional products and drinks in the clubs by third parties. Under this full-service vending construction, the Group receives a percentage of the revenue generated by the vending machines. These amounts are shown as revenues for the Group in its statement of profit or loss. Revenues are measured at the fair value of the consideration received or receivable and represent amounts receivable for goods supplied and services rendered, stated net of discounts, returns and value added taxes. The Group recognises revenues when the amount of revenues can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

<sup>1</sup> Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

## Sales of services

The Group provides fitness club services for its members. Revenue from the sales of services is recognised in the accounting period in which the services are rendered (over the contract term). Delivery of fitness club services extends throughout the term of membership. Joining fees are recognised over the contract period for one-year contracts and over the expected duration of the membership ('average length of stay') for 'Flex contracts' (contracts that can be cancelled every month).

Membership fees collected but not earned are included in deferred revenue. The Group's promotional offers often include a discount granting a free period (e.g. current month free or next month free), the waiving of the joining fee (fully or partially), the granting of a promotional item or discount voucher for the online store, or a combination of some or all of these. A member's payment will be based on the applicable promotion, but the monthly revenue is determined for the entire contract period by taking into consideration the discounts granted that are allocated using relative amounts.

In addition to the performance obligations as described above (access to fitness clubs, joining fees, promotional items/vouchers and add-ons), there are multiple other performance obligations such as access to the Basic-Fit app, use of massage chairs and discounts on the add-on for drinks. These performance obligations have the same revenue recognition pattern as the access to the fitness club, together considered as providing fitness club services for members. In addition, Basic-Fit may recognise revenue related to access to the Basic-Fit app during a freeze period<sup>1</sup> before membership fees are collected. A combination per member of timing differences between receipt and revenue recognition is possible. The deferred revenues represent the net effect of these timing differences.

Basic-Fit sells 'Basic', 'Comfort', 'Premium' and 'Ultimate' membership contracts. Furthermore, as an add-on, members can opt<sup>2</sup> for a sports water subscription, a massage chair subscription, a discounted personal trainer introduction session, a 12-week online certified personal coach subscription (until 2024), a freeze option<sup>1</sup> that gives members the option to freeze their membership for up to four

weeks (up to two times per year) or a flex option that gives members the option to cancel their membership within the first contract year.

With a 'Basic' contract, members can work out in one specific club. This contract is only available for a selection of clubs. Live group lessons and use of the Basic-Fit app are included in the membership fee. With a 'Comfort' contract, in addition to the privileges of a 'Basic' contract, members can work out in all clubs in the relevant country rather than just in one specific club. With a 'Premium' contract, in addition to the privileges of a 'Comfort' contract, members can bring someone with them once a week and train together and work out in all clubs across Europe. Furthermore, with a 'Premium' contract, members can use massage chairs in the clubs for free and they get a 40% discount on the sports water add-on. With an 'Ultimate' contract, in addition to the privileges of a 'Premium' contract, members can always bring someone with them and train together (instead of only once a week), unlimited sports water is included, and members have the option to freeze their membership for up to four weeks at a time, twice a year.

Members have the option<sup>3</sup> to upgrade or downgrade their contract. In the event that a member opts to upgrade or downgrade their contract, the original contract is ended at the date of modification and the member enters into a new membership with a duration of one year. An upgrade or downgrade should be recognised as a contract modification. In the event of an upgrade, the new services are accounted for as a separate contract. Any remaining discount on the original contract continues to be spread over the original contract term. In the event of a downgrade, revenue recognised to date on the original contract is not adjusted. Instead, the remaining portion of the original contracts and the modification are accounted for, together, on a prospective basis by allocating the remaining considerations to the remaining performance obligations, including those added in the modification. As a result, the (remaining) discount on the original contract is spread over the contract term of the new modified contract.

<sup>1</sup> During a freeze period, a membership is put on hold and no membership fees are charged

<sup>2</sup> Availability of add-ons can differ per country and per contract type

<sup>3</sup> This is not possible for members who have chosen the 'Flex' option

## Sales of goods

The Group sells nutritional and other fitness-related products in its fitness clubs via third party operated vending machines, as well as via its online store. Sales of these products are recognised when the products are sold to the customer.

## Franchise revenue

Clever Fit operates a mixed business model consisting of franchised clubs (operated by independent franchisees) and company-owned clubs (operated directly by Clever Fit entities). Under the franchise model franchisees operate the clubs, employ staff and contract directly with end customers (members). Clever Fit (and post-acquisition, Basic-Fit) provides brand usage rights, systems and support services.

Revenues generated under the franchise model relate to:

- Franchise fees received from franchisees, including:
  - initial franchise fees;
  - ongoing royalties or service fees; and
  - other contractually agreed franchise-related charges.
- Commissions received from third parties regarding products and services delivered by third parties to franchisees where Clever Fit orchestrated the transaction.

Membership fees paid by the end customers of franchised clubs are not recognised as revenue, as franchisees contract directly with members. Clever Fit as the franchisor acts as the agent and not the principal in relation to services delivered by franchisees to end customers and accordingly recognises revenue on a net basis for franchise fees and commissions.

Ongoing franchise fees and royalties are recognised over time, as franchisees benefit from the brand, systems and support services over the franchise contract period. Initial fees and commissions are assessed to determine whether they relate to distinct services or to ongoing access to the franchise model. Fees related to distinct services are recognised at a point in time when those services are delivered. Fees related to ongoing access to the franchise model

are deferred and recognised over the franchise contract period, with deferred amounts recognised as contract liabilities.

### Significant estimates

Significant revenue recognition estimates relate to the identification of performance obligations and the revenue allocation as a result of the performance obligations identified.

## 3.3 Cost of consumables used

	2025	2024
Food and drinks	(21.0)	(12.6)
Sports apparel	(10.5)	(9.3)
Online store and B2B sales	(15.0)	(9.1)
Other cost of sales	(5.3)	(4.3)
<b>Total</b>	<b>(51.8)</b>	<b>(35.3)</b>

The increase in cost of consumables used is directly related to the increase in revenues as disclosed in note [3.2 Revenue](#).

### Accounting policy

Cost of consumables used is accounted for in the year incurred.

### 3.4 Employee benefits expense

Employee benefits expense can be broken down as follows:

	2025	2024
Salaries and wages <sup>1</sup>	(184.3)	(171.0)
Social security contributions	(46.1)	(38.2)
Pension costs – defined contribution plans	(4.7)	(3.3)
<b>Total</b>	<b>(235.1)</b>	<b>(212.5)</b>

<sup>1</sup> Including share-based payments of €2.3 million (2024: €3.2 million), which are disclosed in note 3.5 Share-based payments. See also note 8.1 Remunerations of key management personnel for long-term share-based payments to key management personnel

The increase in employee benefits expense is directly related to the higher number of FTEs, following the increase in the number of clubs, and annual salary increases.

In the year under review, the average number of employees calculated on a full-time equivalent ('FTE') basis was 5,728 (2024: 5,435).

Average number of FTEs during the year	2025	2024
Benelux	1,829	1,951
France, Spain & Germany	3,863	3,484
Clever Fit <sup>1</sup>	36	-
<b>Total</b>	<b>5,728</b>	<b>5,435</b>
Club	5,027	4,689
Headquarters	701	746
<b>Total</b>	<b>5,728</b>	<b>5,435</b>

<sup>1</sup> Calculated on a full year basis

### Accounting policy

Salaries, wages and social security contributions are charged to the statement of profit or loss based on the terms of employment, where they are due to employees and the tax authorities respectively.

The Group operates a number of defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### 3.5 Share-based payments

The Company has equity-settled share-based payment plans for members of the Management Board and certain employees as part of their remuneration. Performance shares are awarded on an annual basis under the long-term incentive plan (LTIP) and will vest three years after the award date, subject to continued employment and based on achievement of a target revenue growth per annum and a target debt / EBITDA ratio over the three-year performance period. Linear vesting applies between threshold (50%), target (100%) and maximum (150%) vesting levels.

The performance shares awarded in 2021 vested in July 2024. This led to a vesting of 42,946 shares in 2024. Furthermore, for certain employees, 4,152 shares as part of LTIP 2022, LTIP 2023 and LTIP 2024 vested in 2024 based on a Management Board decision. As a result, in total 47,098 shares vested in 2024.

The performance shares awarded in 2022 vested in May 2025. This led to a vesting of 54,350 shares in 2025. Additionally, 1,375 shares as part of LTIP 2023 and LTIP 2024 vested in 2025 based on a Management Board decision. Furthermore, 42,111 shares as part of LTIP 2022, LTIP 2023 and LTIP 2024 vested in May 2025 following the retirement of the previous CFO, as further disclosed in the 2024 financial statements (note 3.5 and 8.1). As a result, in total 97,836 shares vested in 2025 (2024: 47,098 shares). All costs related to the early vesting of these plans (€0.4 million) were fully recognised in 2024.

Details of the number of share awards outstanding are as follows:

Year of grant	2021	2022	2023	2024	2025	Total
<b>Outstanding at 1 January 2024</b>	<b>34,809</b>	<b>53,370</b>	<b>65,740</b>	-	-	<b>153,919</b>
Number of shares awarded in 2024	811	798	-	126,372	-	127,981
Performance adjustment	8,253	1,999	1,589	1,615	-	13,456
Vested in 2024	(42,946)	(1,587)	(2,069)	(496)	-	(47,098)
Forfeited in 2024	(927)	(1,114)	(1,581)	(992)	-	(4,614)
<b>Outstanding at 31 December 2024</b>	-	<b>53,466</b>	<b>63,679</b>	<b>126,499</b>	-	<b>243,644</b>
Number of shares awarded in 2025	-	-	-	-	119,812	119,812
Performance adjustment	-	10,878	-	-	-	10,878
Vested in 2025	-	(64,344)	(11,848)	(21,644)	-	(97,836)
Forfeited in 2025	-	-	(1,535)	(3,278)	(1,151)	(5,964)
<b>Outstanding at 31 December 2025</b>	-	-	<b>50,296</b>	<b>101,577</b>	<b>118,661</b>	<b>270,534</b>
<b>Fair value at grant date</b>	€38.20	€37.60	€34.16	€20.16	€21.72	

When a particular participant's employment is terminated, unvested awards will be forfeited. The unvested awards do not entitle the participant to any share ownership rights, such as the right to receive dividends and voting rights.

Ordinary shares released to the members of the Management Board after the vesting of awards are subject to a mandatory holding period of five years from the award date, provided that a sufficient number of such ordinary shares can be sold to cover any taxes due upon vesting.

The fair value of the performance shares awarded in 2025 and 2024 was determined with reference to the share price of the Company's ordinary shares at the date of granting. Since dividends are not expected during the vesting period, the weighted average fair value of the performance shares awarded in 2025 and 2024 was equal to the share price at the date of granting of €21.72 (2024: €20.16).

The share-based payment expenses recognised, with a corresponding entry directly in equity, amounted to €2.3 million in 2025 (2024: €3.2 million). Exercised share-based payments amounted to €3.1 million (2024: €1.8 million).

The Company settles the share-based payment plans on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only issues the remaining shares on completion of the vesting period. The Group expects to withhold an amount of €4.6 million for 2025 (2024: €1.6 million) and pay this to the relevant tax authorities with respect to the vesting of outstanding share-based payment awards, with €0.9 million (2024: €0.7 million) of this within one year.

### Accounting policy

The Group has a number of equity-settled share-based payment plans, under which the Management Board members and selected eligible employees perform services in exchange for equity instruments of the Company.

The total amount to be expensed for services performed is determined by reference to the grant date fair value of the share-based payment awards made, including the impact of any non-vesting conditions and market conditions. The fair value determined at the grant date is expensed on a straight-line basis over the three-year vesting period, based on the Group's estimate of the number of awards that will eventually vest, with a corresponding credit to equity.

If applicable, the difference between the amount based on the estimated number of shares awarded and the amount based on the actual number of shares awarded that vest is recognised in the consolidated statement of profit or loss in the financial year in which the shares awarded vest.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. At each reporting date, the Group revises its estimates of the number of awards that are expected to vest. The impact of the revision of vesting estimates, if any, is recognised in the consolidated statement of profit or loss for the period.

### 3.6 Depreciation, amortisation and impairment charges

	2025	2024
Depreciation of property, plant and equipment	(216.1)	(195.9)
Depreciation of right-of-use assets	(256.4)	(232.7)
Amortisation of other intangible assets	(13.7)	(11.8)
Impairment of property, plant and equipment	-	(8.0)
<b>Total</b>	<b>(486.2)</b>	<b>(448.4)</b>

The increase in depreciation charges is directly related to the higher number of clubs.

The impairment losses in 2024 represented the write-down of fitness equipment to the extent that the carrying amount exceeded the recoverable amount.

### Accounting policy

See note [4.2 Other intangible assets](#), note [4.3 Property, plant and equipment](#) and note [4.4 Right-of-use assets and lease liabilities](#).

### 3.7 Other operating income

	2025	2024
Insurance reimbursements and indemnity payments	0.4	16.7
Net gain on disposal of property, plant and equipment and right-of-use assets	1.0	2.7
Government grants	0.2	-
Gain on disposal of associate	2.2	-
Other operating income	0.6	1.1
<b>Total</b>	<b>4.4</b>	<b>20.5</b>

Insurance reimbursements and indemnity payments are related to amounts received with respect to damage claims (if applicable: as far as the amounts received exceed the carrying amounts of underlying assets or directly incurred costs), and decreased due to a decreasing number of claims. The gain on the disposal of property, plant and equipment was primarily related to disposal of fitness equipment. The gain on disposal of associate is related to the disposal of the 25% interest in HKNA Participaties B.V., which is further disclosed in note [4.6 Investments in associates and joint ventures](#).

#### Government grants

Other operating income includes €0.2 million government grants related to COVID-19 cost compensation programmes offered by the German and Austrian governments.

#### Accounting policy

Operating income that cannot be allocated to revenues as described in note [3.2 Revenue](#) is recognised as other operating income.

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, which it is intended to compensate,

are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants that are receivable as compensation for expenses or losses that have already been incurred, or for the purpose of giving immediate financial support to the Group with no related future costs, are recognised as other operating income in the period in which the grants become receivable.

### 3.8 Other operating expenses

	2025	2024
Other personnel expenses	(83.7)	(39.5)
Housing expenses	(237.0)	(214.2)
Net marketing expenses	(68.9)	(60.8)
Write-off of bad debts, incl. collection agency costs	(47.5)	(41.4)
Short-term and low-value lease expenses and other lease adjustments <sup>1</sup>	(2.0)	(2.5)
Other car expenses	(2.4)	(2.3)
Overhead and administrative expenses	(59.6)	(55.2)
<b>Total</b>	<b>(501.1)</b>	<b>(415.9)</b>

<sup>1</sup> Related to buildings, parking lots, car and other equipment

Generally, the increase of all items in other operating expenses is directly related to the higher number of clubs, members and employees. Higher other personnel expenses are also related to the increasing number of 24/7 clubs and extending opening hours of our clubs in France, Germany and Spain. Housing expenses also increased due to higher energy costs and marketing expenses increased in line with marketing efforts. The increase in the write-off of bad debts is due to the increase in revenue.

#### Accounting policy

Expenses arising from the Group's business operations are accounted for in the year incurred. Marketing expenses arising from the Group's business operations are accounted for in the year incurred.

### 3.9 Income tax and deferred income tax

#### Income tax

The major components of income tax expense for the years 2025 and 2024 are as follows:

	2025	2024
<b>Current income tax:</b>		
Current income tax charge current year	(8.9)	(5.5)
Adjustments in respect of current income tax of previous year(s)	-	-
	<b>(8.9)</b>	<b>(5.5)</b>
<b>Deferred income tax:</b>		
Change in deferred tax asset for carry-forward losses available for offsetting against future taxable income	(7.9)	(5.8)
Changes in other deferred tax assets and liabilities	10.4	5.8
	<b>2.5</b>	<b>0.0</b>
<b>Total income tax</b>	<b>(6.4)</b>	<b>(5.5)</b>

#### Amounts recognised directly in equity

In 2025 and 2024, all aggregate current and deferred taxes arising in the reporting period have been recognised in the consolidated statement of profit or loss and no amounts have been recognised directly in equity.

#### Effective income tax reconciliation

The effective income tax amount on the Group's profit before tax differs from the statutory income tax amount that would arise using the applicable statutory income tax rate. This difference is reconciled below.

	2025	%	2024	%
<b>Profit before income tax</b>	<b>20.7</b>		<b>13.5</b>	
<b>Income tax based on Basic-Fit's domestic rate</b>	<b>(5.3)</b>	<b>25.8%</b>	<b>(3.5)</b>	<b>25.8%</b>
Effects of tax rates in foreign jurisdictions	0.1	(0.5)%	0.1	(0.4)%
Adjustments in respect of prior years' current and deferred taxes	0.1	(0.3)%	0.2	(1.4)%
Impact CVAE tax France	(1.0)	4.8%	(0.9)	6.4%
Future tax rate changes	(0.2)	1.0%	-	0.0%
Impact of tax incentives	0.2	(1.2)%	0.5	(3.5)%
Impact of share of profit of equity accounted associates and joint ventures	0.9	(4.3)%	0.3	(0.02)
Non-deductible expenses for tax purposes:				
Share-based payments	(0.6)	2.8%	(0.9)	6.2%
Other non-deductible expenses	(0.6)	3.0%	(1.3)	9.5%
<b>At the effective income tax rate</b>	<b>(6.4)</b>	<b>31.1%</b>	<b>(5.5)</b>	<b>40.7%</b>

#### ***Income tax based on Basic-Fit's domestic rate***

The income tax based on Basic-Fit's domestic rate is based on the Dutch statutory income tax rate of 25.8% (2024: 25.8%). This reflects the income tax that would have been applicable assuming that all of its results were to be taxable at the Dutch statutory tax rate and there were no permanent differences between taxable base and financial results and no Dutch tax incentives were applied.

#### ***Effects of tax rates in foreign jurisdictions***

This reflects the fact that a portion of Basic-Fit's result is realised in countries other than the Netherlands, where different tax rates are applicable.

#### ***Adjustments in respect of prior years' current and deferred taxes***

The movements in the adjustments in respect of prior years' current and deferred taxes for the years 2025 and 2024 relate to differences between the estimated income taxes and final corporate income tax returns.

#### ***Impact CVAE tax France***

CVAE ('Cotisation sur la Valeur Ajoutée des Entreprises') is a corporate value-added contribution in France that, based on the Group's analysis, meets the definition of an income tax as established under IAS 12. The current income tax charge includes an amount of €1.3 million (2024: €1.2 million) related to the

CVAE tax in France. As the CVAE tax is deductible for French corporate income tax calculation, the net impact as reflected in the effective tax reconciliation is €1.0 million (2024: €0.9 million).

#### ***Impact of future tax rate changes***

As a result of tax reforms in Luxembourg and Germany (enacted in 2025), deferred tax assets and liabilities were remeasured. Tax reform plans are taken into account as soon as the plans are substantively enacted.

#### ***Impact of tax incentives***

Adjustments in respect of tax incentives are primarily related to energy and other investment allowances in the Netherlands, Belgium and Luxembourg, as well as a tax credit in France related to donations granted by Basic-Fit to organisations of general interest accredited by the French state. Furthermore, this item includes the stepped tax that is applicable in some countries where income below a certain threshold is taxable at a lower tax rate than the remaining result.

#### ***Impact of share of profit of equity accounted associates and joint ventures***

Adjustments in respect of the share of profit from equity accounted associates and joint ventures relates to profits recognised that are excluded from taxable income.

***Non-deductible expenses for tax purposes***

Non-deductible expenses for tax purposes reflects the impact of permanent non-tax-deductible items, such as share-based payment expenses and other non-deductible or partly deductible expenses, such as meals and entertainment expenses.

**Income tax receivable/payable**

Current income tax receivable and current income tax payable per country can be broken down as follows:

	<b>2025</b>	<b>2024</b>
Belgium	0.1	-
France <sup>1</sup>	0.1	1.3
Spain	0.2	-
Germany	0.1	-
<b>Total Income tax receivable</b>	<b>0.5</b>	<b>1.3</b>

<sup>1</sup> Including CVAE

	<b>2025</b>	<b>2024</b>
The Netherlands	4.0	3.3
Luxembourg	0.2	0.1
Germany	2.1	-
Austria	0.1	-
<b>Total Income tax payable</b>	<b>6.4</b>	<b>3.4</b>

**Deferred taxes**

Deferred taxes are related to the following:

	Consolidated statement of financial position at 31 December		Consolidated statement of comprehensive income	
	2025	2024	2025	2024
Losses available for offsetting against future taxable income <sup>1</sup>	80.5	88.3	(7.9)	(5.8)
Tax incentives (investment allowance)	0.5	0.6	(0.1)	(0.1)
Purchase price allocation <sup>2</sup>	(31.8)	(7.5)	1.7	1.1
Goodwill amortisation for tax purposes	(15.1)	(14.8)	(0.3)	(0.5)
Right-of-use assets	(457.1)	(436.5)	(20.6)	(45.9)
Lease liabilities	483.1	459.4	23.7	49.3
Convertible bonds	(2.4)	(9.1)	6.7	2.4
Valuation of property, plant and equipment	(1.2)	(1.0)	(0.2)	(0.6)
Timing of expense recognition	1.9	0.8	0.1	(0.2)
Derivative financial instruments	0.9	1.5	(0.6)	0.3
<b>Deferred tax benefit/(expense)</b>			<b>2.5</b>	<b>0.0</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>59.3</b>	<b>81.7</b>		

1 Including deferred tax asset of €3.1 million in 2024 from the acquisition of the business combination RSG Spain at the acquisition date

2 Including deferred tax liability of €24.9 million (2024: €3.1 million) from the acquisition of the business combination Clever Fit (2024: RSG Spain) at the acquisition date

This is reflected in the statement of comprehensive income as follows:

	2025	2024
Statement of profit or loss	2.5	0.0
Statement of other comprehensive income	-	-
<b>Total</b>	<b>2.5</b>	<b>0.0</b>

After netting deferred tax assets and deferred tax liabilities within the same tax entity for an amount of €481.2 million (2024: €468.7 million), these positions are as follows:

	2025	2024
Deferred tax assets	86.2	82.7
Deferred tax liabilities	(26.9)	(1.0)
<b>Net deferred tax assets (liabilities)</b>	<b>59.3</b>	<b>81.7</b>

The following table presents the expected timing of the reversal of deferred tax assets and liabilities:

	2025	2024
To be recovered within 12 months	4.3	4.0
To be recovered after more than 12 months	55.0	77.7
<b>Total</b>	<b>59.3</b>	<b>81.7</b>

The gross movement on the deferred income tax account is as follows:

	2025	2024
Opening balance as at 1 January	81.7	81.7
Deferred taxes acquired in business combinations	(24.9)	-
Income tax benefit during the period recognised in profit or loss	2.5	0.0
<b>Closing balance as at 31 December</b>	<b>59.3</b>	<b>81.7</b>

### Tax losses

As at 31 December 2025, Basic-Fit recognised €80.5 million (2024: €88.3 million) in deferred tax assets for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits, together with future tax planning strategies. In evaluating whether it is probable that sufficient taxable income will be generated to realise the benefit of these deferred income tax assets, the Group considered all available evidence, including forecasts, business plans and appropriate tax planning measures. This includes the consideration that it takes time for recently opened clubs to generate positive results. As a result, tax jurisdictions with a relatively high number of recently opened clubs, or many clubs still to be opened, may suffer start-up losses in the coming years. The reason is that revenues are expected to gradually increase with the growth of the number of members, while operating costs for the clubs are mostly fixed and are incurred as soon as Basic-Fit starts operating the clubs. Once these clubs become more mature, this will have a positive impact on the taxable income and the amount of losses that can be utilised for the applicable tax jurisdiction.

The Group took into account examples of positive evidence to support an assertion that it is probable that taxable profits will be available:

- Losses occurred due to identifiable one-time/non-recurring events (COVID-19);
- A strong earnings history exclusive of the loss that created the unused tax loss carried forward;
- Convincing tax planning strategies;
- The business generates sustainable profit margins that are sufficient to enable the Group to utilise existing tax losses carried forward and which can be utilised for that purpose (e.g. in the same tax jurisdiction).

Conversely, the following examples of negative evidence that may indicate that it is not probable that future taxable profits will be available are not applicable to Basic-Fit:

- A recent history of operating losses for tax purposes;
- The taxable entity is a start-up business;
- History of significant variances of actual outcomes against business plans;
- Losses of major customers and/or of significant contracts;
- Uncertainty regarding the company's going concern status;
- History of restructuring without returning to profitability or emerging from a bankruptcy;
- The taxable entity expects losses in early future years;
- The taxable entity has a history of unused tax losses and/or credits expiring; and
- The losses relate to the core activity of the company and thus may reoccur in the future.

As at 31 December 2025, deferred tax assets had been recognised for all loss carry-forwards in the taxable entities Basic-Fit Belgium B.V., Basic-Fit France S.A., and the fiscal unity in the Netherlands, consisting of Basic-Fit N.V., Basic Fit International B.V., Basic Fit Nederland B.V., Basic-Fit Franchise B.V. and B-Securité B.V.

Based on the budget for 2026 onwards for these jurisdictions, and with reference to the assumptions and significant judgements as described above, it is considered more likely than not that these entities will be able to offset the tax loss carry-forwards in the coming eight years, taking into account temporary differences. In assessing whether it is probable that sufficient future taxable profits will be available, it has been taken into account that the entities have a track record of taxable income in past years (excluding the COVID-19 period)

and that the losses are due to an identifiable non-recurring event, namely the COVID-19 pandemic.

The Group's German subsidiaries are subject to corporate income tax (Körperschaftsteuer, KSt) and trade tax (Gewerbesteuer, GewSt). In accordance with IAS 12, deferred tax assets are recognised on tax loss carryforwards only when their utilisation against future taxable profits is considered probable. Because KSt and GewSt apply different tax bases, the related loss carryforwards are assessed separately. As at 31 December 2025, Basic-Fit Germany GmbH had KSt loss carryforwards of €11.0 million and GewSt loss carryforwards of €1.7 million. In July 2025, the German tax authorities confirmed that €9.3 million of KSt losses and €2.3 million of GewSt losses originating from periods prior to the acquisition remain available for utilisation. Based on updated profitability forecasts, management did not recognise a deferred tax asset for the €11.0 million of KSt losses. Management considers it probable that the €1.7 million of GewSt losses will be utilised, and therefore a deferred tax asset of €0.3 million has been recognised at year-end. In addition, a deferred tax asset of €0.1 million has been recognised relating to €0.7 million of GewSt loss carryforwards of Clever fit Betriebs GmbH & Co. KG.

Deferred tax assets have been recognised for a portion of the tax loss carry-forwards of Basic Fit Spain S.A. (2025: €25.0 million; 2024: €27.0 million). The tax loss carry-forwards largely relate to periods prior to the company's integration into the Basic-Fit brand. In 2024, Basic Fit Spain S.A. acquired and subsequently merged with RSG Group España S.L.U. and RSG Group Madrid Moncloa S.L.U. At the acquisition date, these entities had available tax loss carry-forwards of €68.9 million and €4.0 million respectively, which remain utilisable by Basic Fit Spain S.A. The utilisation of tax loss carry-forwards is subject to the statutory limitation of 25% of taxable profit per year, with a minimum deductible amount of €1.0 million (or the full taxable profit if below €1.0 million). Management has assessed the recoverability of the losses based on projected taxable profits beyond 2026 and on the historical profitability of both Basic Fit Spain S.A. (excluding COVID-19 years) and the acquired RSG entities. A deferred tax asset has been recognised to the extent that recovery of the related losses is considered probable within an eight-year period. Unrecognised tax loss carry-forwards will be reassessed annually. Recognition of additional deferred tax assets will reduce income tax expense in the period of recognition.

In total, Basic-Fit has not recognised any deferred tax assets for gross loss tax carry-forwards amounting to €115.2 million (2024: €104.2 million), related to Basic Fit Spain S.A. (€104.2 million) and Basic-Fit Germany GmbH (€11.0 million). There are no restrictions on the expiration of these tax loss carry-forwards.

### Accounting policy

The income tax expense or credit for the period is the tax payable or receivable on the current period's taxable result, based on the applicable income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and amends tax assets and liabilities where appropriate.

Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred income tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Nor is the deferred income tax accounted for if it arises from

initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal amounts of taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period, and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, deductible temporary tax differences, and tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

### Significant estimates

The Group is subject to income taxes in the Netherlands, Belgium, Luxembourg, France, Spain, Germany and Austria. Judgement is required to determine current tax expenses, uncertain tax positions, deferred tax assets and deferred tax liabilities, plus the extent to which deferred tax assets can be recognised. Estimates are based on forecast future taxable income and tax planning strategies.

The utilisation of deferred tax assets is dependent on future taxable profit in excess of the profit arising from the reversal of existing taxable temporary differences. The recognition of deferred tax assets is based on the assessment of whether it is more likely than not that sufficient taxable profit will be available in the future to utilise the reversal of temporary differences and tax losses.

The recognition of deferred tax assets involves judgement regarding the future financial performance of the particular legal entity or tax group that has recognised the deferred tax asset.

## Section 4: Non-current assets and investments

This section discloses the Group's non-current assets, including leased assets and the related lease liabilities and investments made during the year, either through separate asset acquisitions or business combinations.

### 4.1 Goodwill

The movement in goodwill over the years was as follows:

	2025	2024
As at 1 January	215.8	204.8
Acquired through business combinations <sup>1</sup>	79.2	11.0
<b>As at 31 December</b>	<b>295.0</b>	<b>215.8</b>
<b>Accumulated impairment at 31 December</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Note 4.5 Business combinations

#### Impairment testing for CGUs containing goodwill

Goodwill acquired through business combinations is allocated to and monitored on the level of the six cash-generating units (CGUs) as follows:

	2025	2024
The Netherlands	104.0	104.0
Belgium	83.4	83.4
Luxembourg	12.6	12.6
France	1.6	1.6
Spain	14.2	14.2
Clever Fit	79.2	-
<b>Total</b>	<b>295.0</b>	<b>215.8</b>

#### Impairment testing - Basic-Fit

The recoverable amount of each CGU is based on value-in-use calculations on a post-IFRS 16 basis. On a post-IFRS 16 basis, lease liabilities and the associated cash flows are excluded from the determination of the carrying amount and the recoverable amount of the CGU as these are a form of financing activity. Right-of-use assets are included in the carrying amount of the CGU and cash outflows required to replace the right-of-use assets at the end of the lease term are incorporated in the value-in-use calculation. In determining the WACC discount rate, lease liabilities are included in net debt.

Based on the calculated recoverable amounts in the 2025 impairment test, there is significant headroom<sup>1</sup> for all CGUs (on average almost 100% of the total carrying amount<sup>2</sup>), varying from an average of 113% for the CGUs in the reportable segment France, Spain & Germany to 240% for all CGUs in the Benelux segment. The sensitivity analysis conducted, including a terminal growth rate of 0.0% instead of 1.5% or a 2.5% lower EBITDA margin in combination with a 1% higher WACC, does not indicate that a reasonably possible change in the key assumptions on which the Group has based its determination of the recoverable amounts would result in impairment. Details of the assumptions and estimates made are presented under Significant estimates below.

#### Impairment testing - Clever Fit

The goodwill arising on acquisition of Clever Fit has provisionally been allocated to the Clever Fit CGU. As Clever Fit was acquired close to year-end (November 2025, see note 4.5 Business combinations) and there were no indications of impairment at year-end, the Clever Fit CGU was not included in the regular 2025 impairment test of Basic-Fit's CGUs based on value-in-use. The impairment test for Clever Fit was based on the indicative fair value test as at the acquisition date, as determined as part of the purchase price allocation, supporting the actual purchase price paid. Due to the nature of the indicative fair value test the headroom at year-end is minimal.

Key assumptions used in the impairment test are a terminal growth rate of 1%, a discount rate of 8.2% (post-tax WACC), revenue growth of 8.3% (compound annual growth rate of revenue over the forecast budget period 2026-2030) and

<sup>1</sup> Headroom calculated as value-in-use minus carrying amount as a percentage of the carrying amount

<sup>2</sup> Including goodwill

long-term EBITDA margins in line with historical performance. Changes in these assumptions may have a significant impact on the valuation of goodwill and other intangible assets as at 31 December 2025. Based on a sensitivity analysis conducted, an individual decrease in EBIT of 5%, an increase in discount rate of 0.5% or a decrease in terminal growth rate by 0.5% would result in an impairment of maximum €10 million.

### Accounting policy

Goodwill on the acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The goodwill is allocated to those CGUs, or groups of CGUs, that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. Management monitors goodwill on a country basis. Therefore, goodwill has been allocated to the Netherlands, Belgium, Luxembourg, France and Spain. The Group tests goodwill and other applicable assets for impairment annually in December, or whenever management identifies conditions that may indicate a risk of impairment, by comparing their recoverable amount with their carrying amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and is recognised immediately in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In estimating the recoverable amount, management is required to make an estimate of the expected future cash flows from the CGU in the forecast period and also to determine a suitable discount rate in order to calculate the present value of those cash flows. Such estimates are subject to a certain degree of judgement and uncertainty.

Impairments to goodwill are not subsequently reversed.

Reference is also made to note [4.5 Business combinations](#).

## Significant estimates: Impairment testing – Basic-Fit

### Calculation of the recoverable amount

The recoverable amount as at 31 December 2025 was determined based on value-in-use calculations, using the most recent cash flow projections based on financial budgets approved by management, covering a five-year period. These budgets are prepared separately for each of the Group's CGUs to which the individual assets are allocated. The cash flow projections only include existing clubs and do not take into account any new club openings.

For both years, discount rates used are post-tax and reflect current market assessments of the time value of money and the risks specific to the asset. Management considered the effects of applying a pre-tax approach and concluded that this would not materially change the outcome of the impairment test.

The pre-tax and post-tax discount rates applied to the cash flow projections are shown in the tables below.

### Post-tax WACC discount rate

	Netherlands	Belgium	Luxembourg	France	Spain	Germany
2025	7.4%	8.1%	7.4%	8.0%	8.7%	7.3%
2024	8.6%	9.2%	8.6%	9.2%	10.0%	8.5%

### Pre-tax WACC discount rate

	Netherlands	Belgium	Luxembourg	France	Spain	Germany
2025	9.3%	10.2%	9.2%	10.0%	10.8%	8.8%
2024	10.8%	11.5%	10.8%	11.1%	12.4%	10.5%

The Group monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. The Group does

not believe its operations are currently significantly exposed to physical and transition risks.

Climate related risks have been taken into account when determining the values of the key assumptions, but had no material impact on the measurement of the recoverable amount.

### **Key assumptions used**

The value-in-use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years.

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

- Terminal growth rate;
- Discount rates;
- Revenue growth; and
- EBITDA margin improvement.

*Terminal growth rate* – The terminal growth rate is based on management's expectations of market development, and industry expectations.

*Discount rates* – Discount rates represent management's market assessment of the risks specific to the CGUs regarding the time value of money and the individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

*Revenue growth* – The growth rates are based on historical experience of membership developments, taking into account the maturity of existing clubs. In addition, differences in revenue growth per CGU depend on the number of clubs we expect to open per country.

The budget used for the 2025 impairment testing assumes a compound annual growth rate of revenue over the forecast budget period 2026-2030 of 2.1% (2024: 2.2%) for the Netherlands, 3.5% (2024: 2.5%) for Belgium, 2.6% (2024: 1.6%) for Luxembourg, 7.6% (2024: 9.0%) for France, 4.7% (2024: 4.0%) for Spain and 19.8% (2024: 20.5%) for Germany. The growth rates differ per country, depending on the number of mature and immature clubs per country. The growth rates differ per year, depending on updated assumptions related to the number of members and yield per member over the forecast period. After the forecast period, revenues are expected to increase by 1.5% annually, which is the lowest of the current risk-free rate and the long-term inflation forecast.

*EBITDA margin improvement* – The cash flow projections assume long-term EBITDA margins in line with those already realised in the currently mature clubs, with an increase as a result of an increase in revenues per member and maturation of immature clubs.

## 4.2 Other intangible assets

The movement in other intangible assets over the years was as follows:

	Brand name	Customer relationships	Franchise concept	Other intangible assets	Total
<b>As at 1 January 2024</b>					
Cost	44.9	63.8	-	42.6	151.3
Accumulated impairments and amortisation	(22.5)	(63.2)	-	(21.7)	(107.4)
<b>Carrying amount</b>	<b>22.4</b>	<b>0.6</b>	<b>-</b>	<b>20.9</b>	<b>43.9</b>
<b>Year ended 31 December 2024</b>					
<b>Opening carrying amount</b>	<b>22.4</b>	<b>0.6</b>	<b>-</b>	<b>20.9</b>	<b>43.9</b>
Additions	-	-	-	6.9	6.9
Acquired through business combinations <sup>1</sup>	-	6.1	-	-	6.1
Cost of disposals	-	-	-	(0.2)	(0.2)
Amortisation for the year	(2.2)	(2.0)	-	(7.6)	(11.8)
Accumulated depreciation of disposals	-	-	-	0.2	0.2
<b>Closing carrying amount</b>	<b>20.2</b>	<b>4.7</b>	<b>-</b>	<b>20.2</b>	<b>45.1</b>
<b>As at 31 December 2024</b>					
Cost	44.9	69.9	-	49.3	164.1
Accumulated impairments and amortisation	(24.7)	(65.2)	-	(29.1)	(119.0)
<b>Carrying amount</b>	<b>20.2</b>	<b>4.7</b>	<b>-</b>	<b>20.2</b>	<b>45.1</b>

<sup>1</sup> Note [4.5 Business combinations](#)

	Brand name	Customer relationships	Franchise concept	Other intangible assets	Total
<b>Year ended 31 December 2025</b>					
<b>Opening carrying amount</b>	<b>20.2</b>	<b>4.7</b>	<b>-</b>	<b>20.2</b>	<b>45.1</b>
Additions	-	-	-	7.3	7.3
Acquired through business combinations <sup>1</sup>	-	8.6	92.3	0.8	101.7
Amortisation for the year	(2.2)	(3.2)	(1.0)	(7.3)	(13.7)
<b>Closing carrying amount</b>	<b>18.0</b>	<b>10.1</b>	<b>91.3</b>	<b>21.0</b>	<b>140.4</b>
<b>As at 31 December 2025</b>					
Cost	44.9	78.5	92.3	57.4	273.1
Accumulated impairments and amortisation	(26.9)	(68.4)	(1.0)	(36.4)	(132.7)
<b>Carrying amount</b>	<b>18.0</b>	<b>10.1</b>	<b>91.3</b>	<b>21.0</b>	<b>140.4</b>

<sup>1</sup> Note [4.5 Business combinations](#)

Additions to the franchise concept, customer relationships and other intangible assets in 2025 are related to the acquisition of Clever Fit (note [4.5 Business combinations](#)). Additions to customer relationships in 2024 are related to the acquisition of RSG Spain (note [4.5 Business combinations](#)). Additions to other intangible assets in 2025 and 2024 are mainly related to investments in software and development costs. Disposals are related to intangible assets that were no longer in use.

Other intangible assets include fully amortised assets that are still in use and had an initial cost of €18.6 million (2024: €13.7 million).

There were no changes in useful lives and residual values, and no impairment charge has been recorded for intangible assets in either period presented.

## Accounting policy

### Customer relationships and brand name

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Separately acquired customer relationships are recognised at historical cost. The brand name is recognised at fair value. Customer relationships and the brand name have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. The brand name is amortised on a straight-line basis over the estimated useful life of 20 years. For customer relationships, amortisation is calculated based on the pattern of economic benefits that Basic-Fit obtains from these customer relationships. If such a pattern cannot be reliably estimated, the amortisation is calculated using the straight-line method over their estimated useful lives of 7-8 years.

### Franchise concept

Franchise-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Franchise-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. The franchise concept is amortised on a straight-line basis over the estimated useful life of 15 years.

The franchise concept represents the identifiable, intangible resources that enable the franchise system to operate consistently, efficiently, and profitably across the network. The franchise concept is based on the underlying contractual relationships to the franchisees and comprises the franchise-related know-how including a proven business model, standardised operational processes and best practices, marketing services and ongoing coaching and support for franchisees. Additionally, the franchisees are granted access to the intellectual property such as the brand "Clever Fit".

### Other intangible assets

Other intangible assets are mostly software-related and are measured at cost on initial recognition. Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment

losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Judgement is required in evaluating whether subsequent development expenditure is to be capitalised as an internally generated intangible asset or expensed as incurred. The key elements of judgement are whether the development project will generate incremental probable future economic benefit and which projects result in substantial improvements that increase the functionality of the asset. Economic benefit is determined as either an increase in revenues or a reduction in costs. Only those projects that are a substantial improvement and that result in direct and incremental economic benefit will be capitalised.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over

the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received, unless the criteria to recognise the expenditures as an intangible asset are satisfied.

The useful lives of intangible assets are assessed as either finite or indefinite. The Group has assessed the remaining useful life to be finite for all recognised other intangible assets.

Other intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed five years.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Other intangible

assets are tested for impairment as part of the CGUs and as disclosed in more detail in note [4.1 Goodwill](#).

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## Significant estimates

### *Impairment testing*

The Group determines whether other intangibles assets, as well as property, plant and equipment and right-of-use assets are impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This requires an estimation of the recoverable amount of the relevant CGU. The recoverable amount is the higher of fair value less costs of disposal and value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as CGUs.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying amount of assets can be supported by the net present value of future cash flows derived from such assets, using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions need to be made in respect of highly uncertain matters. For further information on impairment testing, see note [4.1 Goodwill](#).

### *Useful lives*

The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. Estimated useful economic lives of property, plant and equipment and intangibles are based on management's judgement and experience. The depreciation or amortisation charge is adjusted prospectively when management ascertains that the actual useful life differs materially from the estimates used to calculate depreciation and amortisation. Due to the significance of capital investment, variations between actual and estimated useful lives could impact operating results both positively and negatively.

The useful life used to amortise intangible assets relates to the expected future performance of the assets acquired and management's judgement for the period over which economic benefit will be derived from the asset.

### *Determination of whether configuration and customisation services are distinct from SaaS access*

Costs incurred to configure or customise a cloud provider's application software are recognised as operating expenses when the services are received. In a contract under which the cloud provider provides both the SaaS configuration and customisation, as well as the SaaS access over the contract term, the directors used their judgement to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised (i.e. up front), or over the SaaS contract term.

Specifically, when the configuration and customisation activities significantly modify or customise the cloud software, these activities are not distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software is significant.

### 4.3 Property, plant and equipment

The movement in property, plant and equipment over the years was as follows:

	Building improvement	Other fixed assets	Total
<b>As at 1 January 2024</b>			
Cost	1,309.9	668.0	1,977.9
Accumulated impairments and depreciation	(417.9)	(387.8)	(805.7)
<b>Carrying amount</b>	<b>892.0</b>	<b>280.2</b>	<b>1,172.2</b>
<b>Year ended 31 December 2024</b>			
<b>Opening carrying amount</b>	<b>892.0</b>	<b>280.2</b>	<b>1,172.2</b>
Additions	209.3	86.5	295.8
Acquired through business combinations <sup>1</sup>	9.9	4.1	14.0
Cost of disposals	(12.0)	(21.8)	(33.8)
Transfer (cost)	-	(19.7)	(19.7)
Depreciation for the year	(124.1)	(71.8)	(195.9)
Impairment	-	(8.0)	(8.0)
Transfer (accumulated depreciation)	-	16.7	16.7
Accumulated depreciation of disposals	12.0	19.1	31.1
<b>Closing carrying amount</b>	<b>987.1</b>	<b>285.3</b>	<b>1,272.4</b>
<b>As at 31 December 2024</b>			
Cost	1,573.1	741.9	2,315.0
Accumulated impairments and depreciation	(586.0)	(456.6)	(1,042.6)
<b>Carrying amount</b>	<b>987.1</b>	<b>285.3</b>	<b>1,272.4</b>

<sup>1</sup> Note [4.5 Business combinations](#)

	Building improvement	Other fixed assets	Total
<b>Year ended 31 December 2025</b>			
<b>Opening carrying amount</b>	<b>987.1</b>	<b>285.3</b>	<b>1,272.4</b>
Additions	174.1	90.6	264.7
Acquired through business combinations <sup>1</sup>	6.2	3.9	10.1
Cost of disposals	(20.2)	(28.3)	(48.5)
Transfer (cost)	-	(1.6)	(1.6)
Depreciation for the year	(144.5)	(71.6)	(216.1)
Transfer (accumulated depreciation)	-	1.6	1.6
Accumulated depreciation of disposals	19.9	27.6	47.5
<b>Closing carrying amount</b>	<b>1,022.6</b>	<b>307.5</b>	<b>1,330.1</b>
<b>As at 31 December 2025</b>			
Cost	1,733.2	806.5	2,539.7
Accumulated impairments and depreciation	(710.6)	(499.0)	(1,209.6)
<b>Carrying amount</b>	<b>1,022.6</b>	<b>307.5</b>	<b>1,330.1</b>

<sup>1</sup> Note [4.5 Business combinations](#)

As at 31 December 2025, the carrying amount of 'Other fixed assets' includes assets under construction of €4.4 million (2024: €2.0 million). Other fixed assets include fitness equipment and other property, plant and equipment.

Disposals in 2025 and 2024 related primarily to building improvements and other fixed assets with no carrying value that were no longer in use, as well as the disposal of fitness equipment in 2024 and 2025.

The impairment loss of €8.0 million in 2024 represents the write-down to the recoverable amount of fitness equipment available to be leased out as part of the All-in membership in the segment Benelux, due to lower-than-expected sales. The impairment loss was recognised in the statement of profit or loss as part of depreciation, amortisation and impairment charges. Basic-Fit stopped selling the All-in membership in the fourth quarter of 2024. As a consequence, the bikes that were not leased out were transferred to inventories for €3.0 million (€19.7 million historical costs minus €16.7 million accumulated depreciation).

### Accounting policy

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items and is calculated after deducting trade discounts.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably.

Subsequent costs that extend the useful life of the asset and give rise to future economic benefits, are capitalised as part of the asset. Subsequent costs that merely maintain the economic benefits originally expected are considered repairs and maintenance and recognised as an expense in profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

- Building improvements: 5–20 years;
- Fitness equipment: 6–12 years; and
- Other property, plant and equipment: 5–10 years.

In calculating the depreciation of fitness equipment as part of the 'Smart Refurbishing initiative', Basic-Fit uses a 'component approach'. The 'base fitness equipment component' will be depreciated based on a useful life of 12 years, while the 'replacement parts component' (including the directly related costs) will be depreciated based on a useful life of six to eight years. The fees charged by the fitness equipment partner attributable to major overhaul and part replacements that extend the useful life are capitalised as part of the fitness equipment. Fees related to repair and maintenance are expensed as part of Other operating costs. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Other operating income in the consolidated statement of profit or loss.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (CGUs).

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Significant estimates

For significant estimates related to impairment testing and useful lives, see note [4.2 Other intangible assets](#).

## 4.4 Right-of-use assets and lease liabilities

### Group as a lessee

The Group has lease contracts for buildings, vehicles, part of the fitness equipment and part of the other equipment used in its operations. Leases for buildings generally have contractual lease terms of between nine and twenty years. Vehicles generally have contractual lease terms of between three and five years and fitness equipment leases have a contractual term of five years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Multiple lease contracts include extension and termination options, which are discussed in more detail below.

The Group also has certain leases with contractual lease terms of twelve months or less and leases for low-value office equipment. The Group applies

the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements over the years:

	Buildings	Vehicles	Fitness equipment	Other property, plant and equipment	Total
As at 1 January 2024	1,537.1	6.7	0.1	-	1,543.9
Additions	175.4	0.2	16.2	-	191.8
Acquired through business combinations <sup>1</sup>	89.6	-	-	-	89.6
Remeasurements	162.7	3.8	-	-	166.5
Disposals	(37.3)	-	-	-	(37.3)
Transfer	-	-	(0.1)	-	(0.1)
Depreciation for the year	(229.0)	(3.4)	(0.3)	-	(232.7)
<b>As at 31 December 2024</b>	<b>1,698.5</b>	<b>7.3</b>	<b>15.9</b>	<b>-</b>	<b>1,721.7</b>
Additions	120.4	-	12.0	-	132.4
Acquired through business combinations <sup>1</sup>	39.6	0.6	2.2	1.4	43.8
Remeasurements	168.0	2.1	-	-	170.1
Depreciation for the year	(248.8)	(4.0)	(3.5)	(0.1)	(256.4)
<b>As at 31 December 2025</b>	<b>1,777.7</b>	<b>6.0</b>	<b>26.6</b>	<b>1.3</b>	<b>1,811.6</b>

<sup>1</sup> Note [4.5 Business combinations](#)

Set out below are the carrying amounts and the movements over the years of lease liabilities related to these right-of-use assets:

	2025	2024
As at 1 January	1,829.2	1,659.3
Additions	137.5	197.1
Acquired through business combinations <sup>1</sup>	45.8	83.3
Remeasurements	169.8	165.4
Disposals	-	(37.1)
Accretion of interest	59.0	52.7
Payment of lease instalments	(305.1)	(291.5)
<b>As at 31 December</b>	<b>1,936.2</b>	<b>1,829.2</b>
Of which:		
Non-current lease liabilities	1,632.9	1,557.0
Current lease liabilities	303.3	272.2

<sup>1</sup> Note [4.5 Business combinations](#)

Remeasurements of right-of-use assets and lease liabilities are related to the (periodical) indexation of lease payments, renewals of lease contracts, as well as changes in the assumptions related to renewal options.

Lease payments in 2025 as reported in the overview above (€305.1 million) are recognised in the statement of cash flows as lease liabilities interest paid (€59.6 million) and repayment of lease liability principal (€245.5 million) respectively. Lease payments in 2024 (€291.5 million) are recognised in the statement of cash flows as lease liabilities interest paid (€53.9 million) and repayment of lease liability principal (€237.6 million) respectively.

The maturity analysis of lease liabilities is disclosed in note [6.4 Financial risk management](#).

The following amounts are recognised in profit or loss over the years related to right-of-use assets and lease liabilities:

	2025	2024
Depreciation expense of right-of-use assets	(256.4)	(232.7)
Interest expense on lease liabilities	(59.0)	(52.7)
Expense relating to short-term leases <sup>1</sup>	(1.3)	(1.8)
Expense relating to leases of low-value assets <sup>1</sup>	(0.7)	(0.7)
<b>Total amounts recognised in profit or loss</b>	<b>(317.4)</b>	<b>(287.9)</b>

<sup>1</sup> Included in Other operating expenses

The Group recorded total lease-related cash outflows of €307.1 million in 2025 (2024: €294.0 million). The Group also recorded non-cash additions to right-of-use assets and lease liabilities of €353.1 million in 2025 (2024: €445.8 million). The future cash outflows relating to leases that have not yet commenced are disclosed in note [7.2 Contingencies and commitments](#).

Basic-Fit determines the incremental borrowing rate (IBR) per country, taking into account the term of the lease based on three ageing buckets (up to 10 years, 10-20 years and more than 20 years). The IBRs ranged from 3.2% to 5.3% in 2025 (2024: 3.3% to 5.2%).

## Accounting policy

### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset for acquired leases is measured at the present value of the remaining lease payments adjusted for any favourable or unfavourable lease terms recognised when compared to market terms. These favourable and unfavourable contracts are recognised at fair value on the acquisition date for contracts whose terms are respectively favourable or unfavourable compared with current market terms, and they are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method, based on the term of the lease contracts.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

## Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate (if any) are recognised as expense in the period in which the event or condition that triggers the payment occurs. When calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of whether to purchase the underlying asset.

### *Lease component and non-lease components*

The Company has elected to separate lease and non-lease components included in lease payments for property leases. With respect to vehicle leases, Basic-Fit applies the practical expedient not to separate non-lease components from lease components. Therefore, the full monthly lease fees will be reflected in Basic-Fit's statement of financial position. Basic-Fit applies a portfolio approach for vehicle leases to effectively account for the right-of-use assets and lease liabilities.

### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. below €5,000). Lease payments on short-term leases and leases of

low-value assets are recognised as an expense on a straight-line basis over the lease term.

### *Extension options*

Most of the lease contracts for buildings include extension and termination options. These options are negotiated by management to provide flexibility in terms of managing the leased asset portfolio and to align with the Group's business needs. Management exercises significant judgement in determining whether it is reasonably certain that these extension and termination options will be exercised (see below).

Extension options are included in the lease term when the Group has such an economic incentive that exercising the option is reasonably certain. Periods covered by termination options are included as part of the lease term only when it is reasonably certain that these will not be exercised.

## Significant estimates

### ***Leases - Significant judgement in determining the lease term of contracts with renewal and termination options***

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain that this will be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain that this will not be exercised.

The Group applies judgement in evaluating whether it is reasonably certain it will or will not exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or the termination. These factors include potentially favourable terms upon extension, potential termination penalties, the relative costs associated with potential relocation or termination of the lease and the extent of leasehold improvements undertaken. Additionally, the size and the relative importance of the leased premises as well as the availability of easily substitutable assets are taken into consideration when assessing whether the Group has an economic incentive to extend a lease for which it holds an option to do so.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

### ***Leases - estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in the lease, so it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available

(such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Basic-Fit's IBRs are built up of the following components:

- Base rate: risk-free rate
- Country risk premium: premium for the higher risk associated with the country where the lease is situated
- Credit rating (unsecured): premium based on Basic-Fit's credit rating per country
- Lease-specific adjustment: adjustment to the (unsecured) credit rating to reflect the secured borrowing position related to the lease

## 4.5 Business combinations

### Acquisitions 2025

#### Acquisition "Clever Fit"

Acquiree	Country	Deal type	Voting rights	Parent company	Month
Clever fit Betriebs GmbH & Co. KG	Germany	Share deal	100%	Basic-Fit Germany GmbH	November 2025
CF München-West GmbH	Germany	Share deal	100%	Basic-Fit Germany GmbH	November 2025
Clever fit GmbH	Germany	Share deal	100%	Basic-Fit Germany GmbH	November 2025
Global4ce, Marketing & Brandhouse GmbH	Germany	Share deal	100%	Clever fit GmbH	November 2025
Clever fit Beteiligungsgesellschaft mbH	Germany	Share deal	100%	Clever fit GmbH	November 2025
Clever fit International GmbH	Germany	Share deal	100%	Clever fit Beteiligungsgesellschaft mbH	November 2025
One Way Capital Holding GmbH	Austria	Share deal	90%	Clever fit International GmbH	November 2025
MCDC Fitness Holding GmbH	Austria	Share deal	100%	One Way Capital Holding GmbH	November 2025
MBC Fitness GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
MCD Fitness GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
CFG Bodyfit GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
WBW Fitness GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
Brassler Fitness GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
CFM Fitness GmbH	Austria	Share deal	100%	MCDC Fitness Holding GmbH	November 2025
WBQ Fitness GmbH	Austria	Share deal	70%	MCDC Fitness Holding GmbH	November 2025
WeBa Fitness GmbH	Austria	Share deal	70%	MCDC Fitness Holding GmbH	November 2025
CF Imst GmbH	Austria	Share deal	51%	MCDC Fitness Holding GmbH	November 2025
MCN Fitness GmbH	Austria	Share deal	50%	MCDC Fitness Holding GmbH	November 2025
WBH Fitness GmbH	Austria	Share deal	50%	MCDC Fitness Holding GmbH	November 2025
AIMANT Group GmbH	Austria	Share deal	49%	MCDC Fitness Holding GmbH	November 2025
AIMANT CAMPUS GmbH & Co KG	Austria	Share deal	49%	MCDC Fitness Holding GmbH	November 2025

On 10 November 2025, Basic-Fit announced that it had completed the acquisition of Clever Fit, the leading fitness franchisor in Europe. With the acquisition, Basic-Fit acquired 493 clubs at purchase date in seven geographies - of which 454 were franchised clubs and 39 were owned Clever Fit clubs. The total purchase price net of cash was €138.3 million, which was mostly allocated on a provisional basis to the franchise concept, right-of-use assets (including

favourable and unfavourable lease contracts) and lease liabilities, property, plant and equipment, customer relationships, net working capital and goodwill.

The franchise concept represents the identifiable, intangible resources that enable the franchise system to operate consistently, efficiently and profitably across the network. The franchise concept is based on the underlying contractual relationships to the franchisees and comprises the franchise-

related know-how including a proven business model, standardised operational processes and best practices, marketing services and ongoing coaching and support for franchisees. Additionally, the franchisees are granted access to the intellectual property such as the brand "Clever Fit".

The goodwill of approximately €79.2 million represents the excess of the consideration transferred after the recognition of newly acquired net identifiable assets and liabilities totalling €73.1 million and primarily relates to future growth opportunities, the value of new customers and the value of the assembled workforce.

The entities were acquired through a share deal. In relation to this share deal, Basic-Fit recognised a deferred tax liability for the temporary differences due to the valuation of the franchise concept, customer relationships and the negative net amount of favourable and unfavourable leases (included in the measurement of the right-of-use assets) that is not deductible for income tax purposes (total €24.9 million).

Transaction costs of €1.5 million were expensed and are included in Other operating expenses in the statement of profit or loss and are part of operating cash flows in the statement of cash flows.

The purchase agreement includes a variable purchase price (earn-out) of €15.0 million, subject to a reduction for each Clever Fit club (owned and franchised) that exits the group over the three-year period post-closing. As at the acquisition date, the fair value of the contingent consideration was estimated to be €10.5 million. The contingent consideration is classified as other liabilities (see note [5.4 Trade and other payables](#)).

Basic-Fit elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

From the date of acquisition, Clever Fit has contributed €10.8 million in revenue and added €1.0 million to the Group's profit before income tax in 2025. If the acquisition had occurred on 1 January 2025, management estimates that the consolidated revenue for 2025 would have been €1,474.5 million, and consolidated profit before income tax for the year 2025 would have been €25.7 million. In determining these amounts, management assumed that the fair value

adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

#### **Acquisition "Clever Fit franchisee"**

In December 2025, Basic-Fit entered into a purchase agreement with one of the Clever Fit franchisees for the acquisition of 17 franchise clubs. The transaction will qualify as a business combination under IFRS 3 upon closing. The transfer of control (closing) is expected to take place in early 2026, subject to the fulfilment of all contractual conditions precedent. In December 2025, Basic-Fit made an advance payment of €1 million, which is presented as a prepayment in the 2025 financial statements. As control has not yet transferred, the acquisition is not consolidated as of 31 December 2025.

#### ***Acquisitions 2024***

On 27 March 2024, Basic-Fit closed the acquisition of RSG Group España S.L.U., including all 42 McFIT clubs and all five Holmes Place clubs in Spain ('RSG Spain'). The total cash outflow in 2024 was €31.3 million. At the end of June 2024, Basic-Fit closed the transaction related to the sale of the five Holmes Place clubs for €5.25 million.

From the date of acquisition, RSG Spain has contributed €34.7 million in revenue and added €1.3 million to the Group's profit before income tax in 2024. If the acquisition had occurred on 1 January 2024, management estimates that the consolidated revenue for 2024 would have been €1,228.8 million, and consolidated profit before income tax for the year 2024 would have been €14.8 million. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The following table summarises the considerations paid for the acquisitions, the fair value of assets acquired and the liabilities assumed at the acquisition date:

Fair value recognised on acquisition	2025	2024
<b>Assets</b>		
Property, plant and equipment	10.1	14.0
Customer relationships	8.6	6.1
Franchise concept	92.3	-
Other intangible assets	0.8	-
Right-of-use assets	43.8	89.6
Non-current financial assets	0.5	1.7
Inventories and receivables	3.9	0.8
(Net) Assets and liabilities held for sale	-	5.3
Cash and cash equivalents	5.0	7.3
<b>Liabilities</b>		
Lease liabilities	(45.8)	(83.3)
Borrowings	(2.9)	(4.8)
Other provisions	(0.3)	(0.5)
Deferred income tax assets and liabilities	(24.9)	-
Income tax payable	(2.2)	-
Other current liabilities	(14.8)	(8.6)
<b>Total identifiable net assets acquired at fair value</b>	<b>74.1</b>	<b>27.6</b>
Non-controlling interest	1.5	-
Goodwill arising on acquisition	79.2	11.0
<b>Purchase consideration transferred incl. earn-out</b>	<b>154.8</b>	<b>38.6</b>
Earn-out	(10.5)	-
<b>Purchase consideration transferred excl. earn-out</b>	<b>144.3</b>	<b>38.6</b>
<b>Analysis of cash flows on acquisition:</b>		
Net cash acquired with the subsidiary (included in cash flows from investing activities)	<b>5.0</b>	<b>7.3</b>
Cash paid	(144.3)	(38.6)
<b>Net outflow of cash – investing activities</b>	<b>(139.3)</b>	<b>(31.3)</b>

This cash outflow amounting to €139.3 million (2024: €31.3 million) is recognised in the consolidated statement of cash flows as part of 'Net cash flows used in investing activities'. In 2025, this amount includes the prepayment of €1 million for the acquisition of the Clever Fit franchisee. In 2024, this amount includes a temporary loan of €9.6 million from 11 January 2024 to 27 March 2024, granted to the seller, which effectively served as a prepayment. It was settled at acquisition date with the acquisition price payable.

In 2025, inventories and receivables include trade receivables with an acquisition date fair value of €2.3 million. The gross contractual amounts receivable was €5.9 million, of which €3.6 million was expected to be uncollectable at the date of acquisition.

#### Accounting policy

Business combinations are accounted for using the acquisition method. The costs of an acquisition are measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as

at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent considerations classified as equity are not remeasured and its subsequent settlement is accounted for within equity. Contingent considerations classified as assets or liabilities that are financial instruments and within the scope of IFRS 9 Financial Instruments, are measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent considerations that are not within the scope of IFRS 9 are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in the excess fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### Significant estimates

The acquisition of Clever Fit in 2025 and RSG Spain in 2024 involved significant accounting estimates. These estimates were used to determine the fair values of assets acquired and liabilities assumed, as well as to allocate the purchase price to identifiable assets acquired and liabilities assumed.

#### 4.6 Investments in associates and joint ventures

In 2023, the Group acquired a 25% interest in HKNA Participaties B.V., which (with its 100% subsidiaries) is involved in maintenance, repair and cleaning activities in commercial buildings in the Netherlands, Belgium, Luxembourg, France, Spain and Germany. HKNA Participaties B.V. is a private entity that is not listed on any public exchange. The registered office is in Hoofddorp, the Netherlands. The Group's interest in HKNA Participaties B.V. is considered individually immaterial and accounted for using the equity method in the consolidated financial statements.

At the end of December 2025, the Group disposed of its 25% interest in HKNA Participaties B.V. for €4.0 million. The gain on disposal amounted to €2.2 million and is included in Other operating income (see note [3.7](#)).

The movement over the years was as follows:

	2025	2024
As at 1 January	1.8	0.8
Dividends received	(1.3)	-
Result participation	1.3	1.0
Disposal	(1.8)	-
<b>As at 31 December</b>	<b>0.0</b>	<b>1.8</b>

As part of the Clever Fit acquisition, the Group acquired a 50% interest in CF Fitness d.o.o. and a 50% interest in Clever fit Development d.o.o. These joint ventures are operating fitness clubs under the Clever Fit brand in Croatia and Slovenia respectively. The carrying amount of the investment in CF Fitness d.o.o. is €1.6 thousand and the carrying amount of the investment in Clever fit Development d.o.o. is €4.0 thousand. The Group's interests in these joint ventures are considered individually immaterial and accounted for using the equity method in the consolidated financial statements.

As at 31 December 2025, the Group had no contingent liabilities or commitments relating to its interest in these joint ventures.

#### Accounting policy

Investments in associates and joint ventures are accounted for using the equity method. The aggregate of the Group's share in the profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

According to the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of associates and joint ventures' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## Section 5: Working capital

The notes in this section specify the Group's working capital, including disclosures related to cash and cash equivalents.

### 5.1 Inventories

The composition of the inventories was as follows:

	2025	2024
Food and drinks	4.6	4.8
Fitness equipment	1.2	1.9
Sports apparel	11.4	17.6
Inventory for online and B2B sales	5.1	4.9
<b>Total</b>	<b>22.3</b>	<b>29.2</b>

'Food and drinks' consist primarily of sports water that members with a (paid) 'sports water add-on' can drink in the clubs.

Fitness equipment includes equipment transferred from property, plant and equipment in 2024 as disclosed in more detail in note [4.3 Property, plant and equipment](#).

#### Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 5.2 Trade and other receivables

	2025	2024
Member and trade receivables	94.8	71.1
Less: allowance for expected credit losses	(39.2)	(26.0)
<b>Receivables – net</b>	<b>55.6</b>	<b>45.1</b>
Security deposits	13.6	12.8
Other long term receivables	-	4.3
Taxes and social charges (mainly VAT)	3.9	0.5
Prepayments	7.2	13.7
Other receivables and accrued income	28.0	37.1
<b>Total receivables</b>	<b>108.3</b>	<b>113.5</b>
Less: non-current portion of security deposits	13.6	12.8
Less: Other long term receivables	-	4.3
<b>Total non-current portion</b>	<b>13.6</b>	<b>17.1</b>
<b>Total current portion</b>	<b>94.7</b>	<b>96.4</b>

The increase in member and trade receivables is directly related to the increase in clubs and revenue, as well as the Clever Fit acquisition. The higher taxes and social charges receivable is mainly related to VAT. The VAT receivable balance is mainly a result of the timing of invoices issued and received, as well as the timing of VAT declarations that are paid to or received from the tax authorities. The decrease in prepayments is mainly related to decreased prepayments for promotion bags and service charges.

The fair value of the receivables approximates the carrying amount. No breakdown of the fair values of trade and other receivables has been included, as the differences between the carrying amount and the fair values are insignificant. In determining the expected credit loss allowance, the Group took into account any change in the risk profile of its members following economic uncertainty.

The carrying amounts of the Group's trade and other receivables are all denominated in euros.

Movements in the Group provision for impairment of receivables were as follows:

	2025	2024
As at 1 January	(26.0)	(26.7)
New in consolidation	(3.1)	(0.6)
Provision for impairment recognised during the year	(49.3)	(42.6)
Receivables written off during the year as uncollectable	39.2	43.9
<b>As at 31 December</b>	<b>(39.2)</b>	<b>(26.0)</b>

The creation and release of provisions for impaired receivables have been included in 'Other operating expenses' in the statement of profit or loss (note [3.8 Other operating expenses](#)). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. As described in note [6.4 Financial risk management](#) regarding credit risk, all member-related receivable balances are automatically past due. The estimated provision for impairment losses is recognised on the basis of the expected credit loss for each of the ageing buckets.

The other classes in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, the Group expects these amounts to be received when due (the Group does not hold any collateral with respect to these receivables).

#### Accounting policy

Trade and other receivables include amounts due from members for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days or less and are therefore all classified as current.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less provision for impairment.

See note [6.5 Financial instruments](#) for the accounting policy related to financial assets and liabilities, derivative financial instruments and fair value measurement.

#### 5.3 Cash and cash equivalents

The composition of cash and cash equivalents was as follows:

	2025	2024
Cash in bank and on hand	113.6	55.2
Cash in transit	1.4	1.5
<b>Total</b>	<b>115.0</b>	<b>56.7</b>

All cash and cash equivalents are available for immediate use by the Group, except for an amount of €0.6 million (2024: €0.6 million) related to bank guarantees.

#### Accounting policy

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and bank overdrafts (if any). In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

## 5.4 Trade and other payables

The composition of trade and other payables was as follows:

	<b>2025</b>	<b>2024</b>
Trade payables	139.5	123.1
Deferred revenues	28.5	33.2
Holiday allowance and vacation days accrual	15.1	13.9
VAT payable	9.8	3.9
Payroll tax payable	13.8	7.6
Interest payable	6.8	4.6
Accruals related to capital expenditure	24.1	47.9
Housing cost payable	29.7	25.3
Other liabilities and accrued expenses	41.6	28.9
<b>Total</b>	<b>308.9</b>	<b>288.4</b>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to their short-term nature.

Accruals related to capital expenditure are related to investments in opened or to be opened clubs, to the extent that no invoice is received while construction work has already been completed. The lower accruals is a result of the lower number of clubs that were opened in January 2026 compared with January 2025, for which all or most construction work had already been completed while no invoice had been received.

The increase in other lines in the table above are mostly directly related to the growth in members and clubs. Furthermore, the increase in Other liabilities and accrued expenses is mainly due to the contingent consideration related to the acquisition of Clever Fit (note [4.5 Business combinations](#)) and higher accrued personnel costs for 24/7 openings in France.

## Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest rate method.

For deferred revenues, see note [3.2 Revenue](#).

## Section 6: Financing, financial risk management and financial instruments

This section includes notes related to financing items such as equity, borrowings, financial risk management and financial instruments. Related items such as the earnings per share calculation and financial income and costs, are included in this section.

### 6.1 Equity

#### Share capital

The authorised share capital of the Company amounts to €9.0 million and is divided into 150,000,000 shares with a nominal value of €0.06. The subscribed share capital as at 31 December 2025 amounted to €3.96 million (2024: €3.96 million) and was divided into 66,000,000 shares fully paid-up with a nominal value per share of €0.06. There were no movements in authorised and subscribed share capital in the reporting periods.

#### Share premium

As at 31 December 2025, the share premium amounted to €690.5 million (2024: €690.5 million). There were no movements in the reporting periods.

#### Treasury shares

The Company occasionally repurchases its own ordinary shares from the open market. These shares are held in treasury and are presented as a deduction from equity. Treasury shares do not carry voting rights and are not entitled to receive dividends. The Company's treasury share programme is managed by the Management Board, who determine the timing and volume of repurchases based on market conditions, liquidity, and strategic objectives.

The Company holds treasury shares for the following primary purposes:

**1 Employee share-based payment plans:** This portion of the treasury shares is designated to satisfy obligations arising from the Company's share-based payment plans. This approach allows the Company to mitigate dilution of existing shareholders' equity that would occur if new shares were issued for these plans. In 2025, the Company purchased 117,661 shares (2024: 149,476 shares) for a total amount of €2.3 million (2024: €3.2 million) to meet

obligations related to the equity-settled share-based compensation plans. For this purpose, 51,975 shares were reissued in 2025 (2024: 24,485 shares) with a corresponding value of €1.1 million (2024: €0.5 million). As at 31 December 2025, 190,677 treasury shares (€3.9 million) were held for this purpose, expecting to be utilised for vested awards over the next four years (31 December 2024: 124,991 shares representing €2.7 million).

**2 Share buyback programme:** The Company also repurchases shares as part of its capital management strategy to enhance shareholder value and to maintain an optimal capital structure. Shares acquired under this objective are held temporarily and are subject to future cancellation. As at 31 December 2025, 1,000,000 treasury shares (€26.2 million<sup>1</sup>) were held for this purpose, expecting to be cancelled within one year, subject to approval by the shareholders.

On 31 December 2025, the Company held 1,190,677 of the Company's shares (2024: 124,991 shares).

	2025		2024	
	# shares	€ million	# shares	€ million
<i>Related to employee share-based payment plans:</i>				
As at 1 January	124,991	2.7	-	-
Purchase of treasury shares	117,661	2.3	149,476	3.2
Exercised share-based payments	(51,975)	(1.1)	(24,485)	(0.5)
<b>As at 31 December</b>	<b>190,677</b>	<b>3.9</b>	<b>124,991</b>	<b>2.7</b>
<i>Related to share buyback programme:</i>				
As at 1 January	-	-	-	-
Purchase of treasury shares	1,000,000	26.2	-	-
<b>As at 31 December</b>	<b>1,000,000</b>	<b>26.2</b>	<b>-</b>	<b>-</b>
<b>As at 31 December</b>	<b>1,190,677</b>	<b>30.1</b>	<b>124,991</b>	<b>2.7</b>

<sup>1</sup> Including €2.3 million dividend tax paid to the tax authorities during the year

### Equity-settled share-based payments reserve

The movement in the equity-settled share-based reserve over the past two years was as follows:

	2025	2024
As at 1 January	4.2	2.8
Share-based payments expense during the year	2.3	3.2
Exercised share-based payments during the year	(3.1)	(1.8)
<b>As at 31 December</b>	<b>3.4</b>	<b>4.2</b>

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. See note [3.5 Share-based payments](#) for further details.

### Equity component of convertible bonds

The equity component of the convertible bonds reserve amounted to €48.7 million, is recognised net of tax and relates to the convertible bonds issued by the Group in June 2021. There were no movements in the periods 2025 and 2024.

See note [6.3 Borrowings](#) and note [6.5 Financial instruments](#) for the disclosure and accounting policy for the convertible bond.

### Retained earnings

The results for the years 2025 and 2024 are included in retained earnings.

### Accounting policy

#### Ordinary shares

Ordinary shares are classified as share capital.

### Share premium

The share premium represents the amount by which the fair value of the consideration received exceeds the nominal value of shares issued. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

### Treasury shares

Treasury shares are recognised at cost and deducted from equity, including any directly attributable incremental costs (net of income taxes), until the shares are cancelled or reissued. When such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and related income tax effects, is included in equity.

See the accounting policy in note [6.5 Financial instruments](#) related to compound financial instruments for the accounting policy related to 'equity components of convertible bonds'.

## 6.2 Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2025	2024
<b>Earnings</b>		
Net profit attributable to the ordinary equity holders of the Company	14.5	8.0
Interest on convertible bonds (net of tax)	23.3	10.5
<b>Net profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution</b>	<b>37.8</b>	<b>18.5</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	65,315,735	65,929,302
Effect of dilutive potential ordinary shares	5,999,012	5,999,012
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>71,314,747</b>	<b>71,928,314</b>
<b>Earnings per share (in €)</b>		
Basic earnings per share	0.22	0.12
Diluted earnings per share	0.22	0.12

The number of potential dilutive weighted-average shares not taken into consideration above, due to their antidilutive effect, amount to 5,999,012 ordinary shares for both 2025 and 2024. These shares are related to convertible bonds.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date these financial statements were authorised.

### Accounting policy

Basic earnings per share are calculated by dividing the net result for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year. Treasury shares are deducted from the number of ordinary shares outstanding on a weighted basis.

Diluted earnings per share are calculated by dividing the net result for the year attributable to ordinary equity holders of the parent company adjusted for the interest on convertible bonds by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 6.3 Borrowings

The Group's interest-bearing borrowings at 31 December 2025 and 31 December 2024, including the movements during 2025 and 2024, are summarised in the following tables:

2025	Balance as at 1 January 2025	Cash settled		Amortisation	Other changes (non-cash)			Balance as at 31 December 2025
		New loans/ Proceeds	Repayments		Additions (lease liabilities)	New in consolidation <sup>1</sup>	Accretion of interest	
<b>Floating rate borrowings (non-current and current)</b>								
Bank borrowings	250.0	-	-	-	-	-	-	250.0
Drawn revolving credit facility	480.0	80.0	(75.0)	-	-	-	-	485.0
Drawn bilateral facilities	-	205.0	-	-	-	-	-	205.0
Temporary working capital facility	-	25.0	(25.0)	-	-	-	-	-
Borrowing costs	(3.9)	(7.2)	-	1.4	-	-	-	(9.7)
	<b>726.1</b>	<b>302.8</b>	<b>(100.0)</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>930.3</b>
<b>Fixed rate borrowings and lease liabilities (non-current and current)</b>								
Convertible bonds – liability component	266.1	-	-	-	-	-	26.8	292.9
Lease liabilities	1,829.2	-	(305.1)	-	307.3	45.8	59.0	1,936.2
Other bank borrowings	2.6	-	(1.6)	-	-	-	-	1.0
Other borrowings	-	-	(0.3)	-	-	2.9	-	2.6
	<b>2,097.9</b>	<b>-</b>	<b>(307.0)</b>	<b>-</b>	<b>307.3</b>	<b>48.7</b>	<b>85.8</b>	<b>2,232.7</b>
	<b>2,824.0</b>	<b>302.8</b>	<b>(407.0)</b>	<b>1.4</b>	<b>307.3</b>	<b>48.7</b>	<b>85.8</b>	<b>3,163.0</b>
<b>Of which:</b>								
Non-current lease liabilities	1,557.0							1,632.9
Non-current borrowings	993.2							932.6
Current lease liabilities	272.2							303.3
Current borrowings	1.6							294.2

<sup>1</sup> All relate to Clever Fit acquisition, note 4.5 Business combinations

2024	Balance as at 1 January 2024	Cash settled			Other changes (non-cash)			Balance as at 31 December 2024
		New loans/ Proceeds	Repayments	Amortisation	Additions (lease liabilities)	New in consolidation <sup>1</sup>	Accretion of interest	
<b>Floating rate borrowings (non-current and current)</b>								
Bank borrowings	250.0	-	-	-	-	-	-	250.0
Drawn revolving credit facility	355.0	125.0	-	-	-	-	-	480.0
Temporary working capital facility	-	30.0	(30.0)	-	-	-	-	-
Schuldschein	10.0	-	(10.0)	-	-	-	-	-
Borrowing costs	(4.2)	(0.8)	-	1.1	-	-	-	(3.9)
	<b>610.8</b>	<b>154.2</b>	<b>(40.0)</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>726.1</b>
<b>Fixed rate borrowings and lease liabilities (non-current and current)</b>								
Convertible bonds – liability component	256.4	-	-	-	-	-	9.7	266.1
Schuldschein	8.0	-	(8.0)	-	-	-	-	-
Lease liabilities	1,659.3	-	(291.5)	-	326.3	82.4	52.7	1,829.2
Other bank borrowings	-	-	(2.2)	-	-	4.8	-	2.6
	<b>1,923.7</b>	<b>-</b>	<b>(301.7)</b>	<b>-</b>	<b>326.3</b>	<b>87.2</b>	<b>62.4</b>	<b>2,097.9</b>
	<b>2,534.5</b>	<b>154.2</b>	<b>(341.7)</b>	<b>1.1</b>	<b>326.3</b>	<b>87.2</b>	<b>62.4</b>	<b>2,824.0</b>
<b>Of which:</b>								
Non-current lease liabilities	1,405.3							1,557.0
Non-current borrowings	857.2							993.2
Current lease liabilities	254.0							272.2
Current borrowings	18.0							1.6

<sup>1</sup> All relate to RSG Spain acquisition, note 4.5

The revolving credit facility is presented as non-current borrowings, as the Group expects and has a right to renew the revolving credit facility every three months until the maturity date.

**Convertible bonds – liability component**

On 17 June 2021, the Company issued convertible bonds due on 17 June 2028 at 100% of their nominal value in an aggregate principal amount of €303.7 million. The convertible bonds have an interest rate of 1.50% payable semi-annually in arrears in equal instalments on 17 June and 17 December each year, commencing on 17 December 2021. The convertible bonds have a maturity of seven years and a denomination of €100,000 each. The bonds are convertible into ordinary shares of the Company at the option of bondholders during the conversion period ending on the earlier of seven business days prior to the maturity date or any relevant redemption date. The initial conversion price was set at €50.625 (a 35% premium over the reference share price), and will be subject to adjustment in certain circumstances in line with market practice. The Company has the option to redeem all, but not some only, of the bonds for the time being outstanding at their principal amount together with accrued interest, at any time since 8 July 2025 provided that the volume-weighted average price of a share on Euronext Amsterdam shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. Any outstanding bonds are also redeemable at any time after the settlement date if at least 85% of the issued bonds have been converted, settled or redeemed. Bondholders can exercise a put option and are entitled to require an early redemption of their convertible bonds at their principal amount, together with accrued but unpaid interest, on 17 June 2026 or in the event of a change of control as defined in the terms and conditions.

At inception, Basic-Fit expected a maturity of the convertible bonds equal to the contractual maturity, which is 7 years (17 June 2028), which is used for the calculation of the amortised cost of the liability component. Judgement is required to estimate the expected maturity. With reference to [2.1 Basis of preparation](#), management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, the likelihood of bondholders exercising their put option has increased. This has resulted in a (non-cash) catch-up adjustment of €10.8 million recognised as finance costs in June 2025.

Based on an updated assessment on 31 December 2025, the likelihood of bondholders exercising their put option has further increased. This has resulted in an additional (non-cash) catch-up adjustment of €5.8 million recognised as finance costs in December 2025. A change in this assessment in future periods

may have a material impact on the amortised cost calculation and profit or loss for that period.

The convertible bonds are presented as current borrowings as Basic-Fit does not have the right to defer settlement for at least twelve months after 31 December 2025 due to the put option of bondholders on 17 June 2026.

	2025	2024
Carrying amount of liability at 1 January	266.1	256.4
Accrued interest	31.3	14.2
Interest paid	(4.5)	(4.5)
<b>Carrying amount of liability at 31 December 2025</b>	<b>292.9</b>	<b>266.1</b>

Refer to note [8.5](#) for events after the reporting period related to the convertible bonds.

**Bank borrowings: senior debt loans, drawn revolving credit facility (RCF) and bilateral facilities**

The Group's facilities agreement is provided by a syndicate of banks comprising of ABN AMRO, ING Bank, Rabobank, BNP Paribas, KBC Bank, and Citibank.

As at 31 December 2025, the Group's facilities agreement consisted of the following:

- Term loan €250 million (2024: €250 million)
- Revolving credit facility (RCF) €550 million, fully committed (2024: €530 million committed)
- Bilateral facilities I: €330 million (2024: nil)
- Bilateral facilities II: €180 million (2024: nil)

The interest rates on the facilities are based on Euribor plus a margin. Margins differ between the facilities, and the margin for the syndicated facilities is linked to the Group's leverage ratio. The weighted Euribor plus margin was 4.7% at 31 December 2025 (2024: 4.9%). All facilities are unsecured.

### Term loan and RCF

As at both 31 December 2025 and 31 December 2024, the €250 million term loan was fully drawn. As at 31 December 2025, €485 million (2024: €480 million) of the RCF was drawn in cash, and €11.1 million (2024: €11.3 million) was used for bank guarantees.

The majority of the term loan and RCF will mature in June 2029 (€730 million) with a smaller portion (€70 million) maturing in June 2028.

### Bilateral facilities

The bilateral facilities I, totalling €330 million, matures in June 2027. Of this, €290 million is intended to repay convertible bondholders who may exercise their put option in June 2026. As at 31 December 2025, €25 million was drawn in cash.

The bilateral facilities II, totalling €180 million, matures in June 2028. As at 31 December 2025, the full amount was drawn in cash. These facilities are designated to fund the acquisition of Clever Fit (see note [4.5 Business combinations](#)) and related investments as a result of this acquisition.

### **Temporary working capital facility**

From 22 January to 22 October 2025 the Company used a temporary working capital facility of €25 million, received from Banco Santander (2024: €30 million from 5 January to 5 April 2024).

### **Schuldschein**

In October 2019, Basic-Fit completed a Schuldschein issuance in euro-denominated tranches (unsecured). The remaining outstanding amount of €18 million was repaid in October 2024.

### **Other bank borrowings**

As part of the acquisition of RSG Spain in March 2024, Basic-Fit took over six bank loans, all repayable in monthly instalments. One loan (remaining outstanding amount on 31 December 2025 €1.0 million (2024: €1.6 million) with an interest rate of 6.6% has a termination date in 2027 and is partly classified as long-term (31 December 2025: €0.4 million; and 31 December 2024: €1.0 million) and partly as short-term (31 December 2025: €0.6 million; and 31 December 2024: €0.6 million). The other loans (remaining outstanding amount on 31 December

2024: €1.0 million) with fixed interest rates varying between 1.4% and 5.6% were repaid in 2025.

### **Other borrowings**

As part of the acquisition of Clever Fit in November 2025, Basic-Fit took over seven loans, all repayable in monthly instalments. The interest is fixed at 6%. The remaining outstanding amount on 31 December 2025 of €2.6 million is partly classified as long-term (€2.0 million) and partly as short-term (€0.6 million).

### **Borrowing costs**

The carrying amount of the borrowings is presented net of capitalised finance costs (2025: €9.7 million; 2024: €3.9 million). Additions in 2025 amounting to €7.2 million (2024: €0.8 million) primarily relate to capitalised transaction costs attributable to the initial recognition of new bank facilities in accordance with IFRS 9's amortised cost measurement requirements. The additions also include capitalised fees arising from the one-year modification and extension of existing facilities, which are accounted for under the IFRS 9 modification guidance. Capitalised finance costs are amortised to the statement of profit or loss over the contractual term of the loans using the effective interest method.

### **Lease liabilities**

The Group recognises lease liabilities to make lease payments related to the right to use the underlying assets. See note [4.4 Right-of-use assets and lease liabilities](#) for a more detailed disclosure.

### **Accounting policy**

Borrowings are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. However, a revolving credit facility is classified as non-current if the Group expects, and has the discretion, to roll over for at least twelve months after the reporting period.

The Group does not have any qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use or sale. Therefore, borrowing costs are not capitalised and are expensed in the period in which they are incurred.

See note [6.5 Financial instruments](#) for the accounting policy related to financial assets and liabilities, derivative financial instruments and fair value measurement.

### Significant estimates

Related to the convertible bonds, bondholders can exercise a put option and are entitled to require an early redemption of their convertible bonds at their principal amount, together with accrued but unpaid interest, on 17 June 2026 or in the event of a change of control as defined in the terms and conditions.

At inception, Basic-Fit expected a maturity of the convertible bonds equal to the contractual maturity, which is 7 years (17 June 2028), which is used for the calculation of the amortised cost of the liability component.

Judgement is required to estimate the expected maturity. Management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, the likelihood of bondholders exercising their put option has increased. This has resulted in a (non-cash) catch-up adjustment of €10.8 million recognised as finance costs in June 2025.

Based on an updated assessment on 31 December 2025, the likelihood of bondholders exercising their put option has further increased. This has resulted in a (non-cash) catch-up adjustment of €5.8 million recognised as finance costs in December 2025.

A change in this assessment in future periods may have a material impact on the amortised cost calculation and profit or loss for that period. At year-end 2025, an amount of EUR10.8 million still needs to be amortised over the remaining period to maturity.

## 6.4 Financial risk management

The Group's activities expose it to a variety of financial risks. Management identifies and evaluates the financial risks based on principles for overall risk management. The Group's overall risk management programme seeks, in accordance with our Corporate Treasury Policy, to minimise potential adverse effects on the Group's financial performance.

### (a) Credit risk

Credit risk arises from cash, cash equivalents and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables for membership fees or other membership services that could not be collected up front. The carrying amounts of these financial instruments as disclosed in notes [5.2 Trade and other receivables](#) and [5.3 Cash and cash equivalents](#) represent the Group's maximum credit exposure.

The Group's policy is that all members need to pay membership fees up front, which means that credit risk related to membership fees is limited to those fees that could not be collected up front. The first measure to limit credit risk is to deny access to the services provided by the Group to members with overdue receivables until the receivables have been paid in full. The second measure is the Group's collection policy of using debt collection agencies for all receivables that are due for more than 120 days. The Group does not hold collateral as security for membership receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its members are located in several jurisdictions.

As a result of the Group's prepayment policy, any account receivables balances are automatically past due.

An ageing analysis of the Group's trade and other receivables that are past due (including provision for expected credit losses) is as follows:

	2025	2024
Overdue <30 days	26.0	11.8
Overdue 31-60 days	0.7	4.0
Overdue 61-90 days	8.3	7.8
Overdue >90 days	20.6	21.5
<b>Balance incl. provision</b>	<b>55.6</b>	<b>45.1</b>

The receivables consist of member receivables and trade receivables. These receivables are assessed collectively to determine whether an impairment should be recognised. As a direct result of the ongoing economic uncertainty, the Group noticed that it was more difficult to collect the outstanding amounts. In determining the expected credit loss allowance the Group considered any change in the risk profile of its members following the ongoing economic uncertainty. For the receivables, the estimated impairment losses are recognised in a separate provision for impairment, which is based on the expected credit loss for each of the ageing buckets. As at 31 December 2025, the provision stood at €39.2 million (2024: €26.0 million). The Group avoids the concentration of credit risk on its cash and cash equivalents by spreading them over reputable banks: ABN AMRO, Rabobank, ING, KBC, BNP Paribas and Citibank. No collateral is held for the aforementioned liquid assets.

### (b) Liquidity risk

The Group's funding strategy is focused on ensuring that it has continuous access to capital. On a weekly basis, management prepares a cash flow forecast to identify the cash needs for the short and medium term and on a quarterly basis for the longer term. Additionally, management monitors the intra-month cash needs on a daily basis by assessing the cash inflows and outflows. In direct response to ongoing economic uncertainty, management intensified the monitoring of cash needs and frequently updated the forecasts based on the latest available information and expectations.

The Group has a revolving credit facility totalling €550 million, of which €70 million matures in June 2028 and €480 million in June 2029 (2024: €530 million maturing in June 2028). The facilities may only be cancelled by the lenders upon the receipt of a timely notice period following an event of default. Events of default include, among others, non-payment, breach of (financial)

covenants, or breach of other obligations, each subject to applicable materiality thresholds, qualifications and cure periods.

In 2025, Basic-Fit secured additional bilateral facilities totalling €330 million with ABN AMRO, ING and Rabobank, as further disclosed in Note 6.3 Borrowings. An amount of €290 million from these facilities is intended to fund the potential repayment of convertible bondholders who may exercise their put option in June 2026. The Management Board expects that the Group's operating cash flows, together with the newly secured facilities, will be sufficient to meet any redemption requests from convertible bondholders exercising their put option in June 2026, while maintaining an adequate liquidity position.

To finance the Clever Fit acquisition, the Group also secured committed financing of €180 million from ABN AMRO, ING and Rabobank, maturing in June 2028.

The table below provides an overview of all committed and undrawn facilities as at 31 December 2025:

(In € millions)	Facility (committed)	Drawn	Undrawn	Covenant applicable
Term loan	250.0	250.0	-	Yes
Revolving credit facility	550.0	496.1 <sup>1</sup>	53.9	Yes
Bilateral facilities	510.0	205.0	305.0	Yes
	<b>1,310.0</b>	<b>951.1</b>	<b>358.9</b>	

<sup>1</sup> Including €11.1 million bank guarantees

Basic-Fit plans to add approximately 50 own new clubs in 2026 (compared to 173 clubs in 2024 and 85 clubs in 2025). Basic-Fit achieved positive free cash flow before acquisitions in 2025 and expects to do the same in 2026. Free cash flow before acquisitions represents cash generated from operating activities under IFRS after deducting capital expenditures (excluding acquisitions), adjusted for investments and divestments in associates and joint ventures and other financial fixed assets, including dividends received from associates and joint ventures, and after reflecting interest paid, interest received, and lease payments.

## Contractual maturities of financial liabilities

The following table is an analysis of the Group's financial liabilities in terms of relevant maturity groupings, based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of cash flows. Cash flows are allocated to the earliest period in which the Group can be required to pay.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	2025					Total	Carrying amount
	Less than 6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years		
<b>Non-derivatives</b>							
Convertible bonds	306.0	-	-	-	-	306.0	292.9
Borrowings <sup>1</sup>	24.4	24.4	72.5	966.1	-	1,087.4	943.6
Lease liabilities	143.1	162.2	320.9	814.8	809.7	2,250.7	1,936.2
Trade payables	139.5	-	-	-	-	139.5	139.5
<b>Total non-derivatives</b>	<b>613.0</b>	<b>186.6</b>	<b>393.4</b>	<b>1,780.9</b>	<b>809.7</b>	<b>3,783.6</b>	<b>3,312.2</b>

<sup>1</sup> Excluding capitalised financing costs

	2024					Total	Carrying amount
	Less than 6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years		
<b>Non-derivatives</b>							
Convertible bonds	2.3	2.3	4.5	310.5	-	319.6	266.1
Borrowings <sup>1</sup>	19.2	18.4	36.7	802.3	-	876.6	732.6
Lease liabilities	130.6	146.7	292.3	765.8	766.6	2,102.0	1,829.2
Trade payables	123.1	-	-	-	-	123.1	123.1
<b>Total non-derivatives</b>	<b>275.2</b>	<b>167.4</b>	<b>333.5</b>	<b>1,878.6</b>	<b>766.6</b>	<b>3,421.3</b>	<b>2,951.0</b>

<sup>1</sup> Excluding capitalised financing costs

**(c) Market risk****1 *Foreign exchange risk***

The Group only operates in the Eurozone, so currency risk is limited, as all revenues (and almost all expenses) are denominated in euros. There is therefore no significant exposure to foreign currency fluctuations.

**2 *Price risk***

The Group has limited exposure to price risk. The Group's main exposure is to fluctuations in energy costs. To reduce energy costs per club, Basic-Fit established an energy department to scrutinise the energy consumption and identify where further efficiencies can be achieved. For 2025, Basic-Fit signed more fixed price energy contracts to help reduce the risk of unfavourable fluctuations. The fixed price contracts are executory contracts and not financial instruments/derivatives.

- In the Netherlands, Basic-Fit has fixed-price contracts for electricity covering Q2 and Q3 2025 and Q2 2026, while gas is fully fixed for Q4 2025 and the entire year of 2026. The remaining periods are procured on the spot market.
- In Belgium, Basic-Fit had fixed-price contracts covering 25% of gas consumption in Q1–Q2 2025 and 100% in Q3–Q4 2025, as well as 100% of electricity consumption in 2025. For 2026, 100% of the gas consumption and 25% of the electricity consumption are covered by a fixed-price energy contract.
- In France, Basic-Fit had fixed-price energy contracts for 100% of its energy consumption in 2025, and has 100% fixed-price energy contracts in 2026.
- In Germany and Luxembourg, Basic-Fit had fixed-price energy contracts for 100% of its energy consumption in 2025, and has fixed-price energy contracts for 100% of the energy consumption for 2026.
- In Spain, Basic-Fit has no fixed-price energy contracts as the spot market has been favourable.

**3 *Interest rate risk and cash flow risk***

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. At the end of 2025, 40% (2024: 51%) of the variable loan principle was hedged using floating-to-fixed interest rate swaps. Including the convertible bond, 55% (2024: 66%) of the Group's interest-bearing debt (excluding lease liabilities) has a fixed interest rate.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the fixed interest rate borrowings (including lease liabilities) at the end of the reporting period were as follows:

	<b>2025</b>	<b>2024</b>
Variable rate borrowings	940.0	730.0
Fixed interest rate borrowings (including lease liabilities)	2,232.7	2,097.9
<b>Total</b>	<b>3,172.7</b>	<b>2,827.9</b>

**Financial instruments in use by the Group**

At 31 December 2025, swaps in place covered approximately 40% (2024: 51%) of the variable loan principal outstanding.

The contracts require settlement of net interest receivable or payable every 90 days.

At the end of the reporting period, the Group had the following variable rate borrowings and interest rate swap contracts (which are disclosed under '[Derivative financial instruments and hedging activities](#)' in note 6.5 [Financial instruments](#)) outstanding:

	31 December 2025			31 December 2024		
	Weighted average interest rate	Balance	% of the total loans	Weighted average interest rate	Balance	% of the total loans
Bank overdrafts and bank loans	4.70%	940.0	29.63%	4.90%	730.0	25.81%
Interest rate swaps (notional amount)		(375.0)			(375.0)	
<b>Net exposure to cash flow interest rate risk</b>		<b>565.0</b>	<b>17.81%</b>		<b>355.0</b>	<b>12.55%</b>

### Amounts recognised in profit or loss and other comprehensive income

Over the past two years, the following gains/(losses) were recognised in profit or loss and other comprehensive income with respect to interest rate swaps and swaptions:

	2025	2024
Gain (loss) recognised in profit or loss	2.2	(1.4)
Reclassified from other comprehensive income to profit or loss	-	-

### Sensitivity analysis

According to interest rate sensitivity analyses performed for the years ending 31 December 2025 and 2024, the impact on the consolidated statement of profit or loss (post-tax) due to upward or downward movements in the interest rates of 1% for the non-derivative financial instruments<sup>1</sup> were as follows:

	2025	2024
Increase by 100 basis points (non-derivative financial instruments)	(4.2)	(2.6)
Decrease by 100 basis points (non-derivative financial instruments)	4.2	2.6

There was no impact on components of equity due to upward or downward movements in interest rates.

The Group's receivables are carried at amortised cost. They are not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate due to changes in market interest rates.

Management did not identify any other market risks that could have a significant impact on the Group.

### Accounting policy

See note 6.5 [Financial instruments](#) for the accounting policy with respect to financial assets and liabilities, derivative financial instruments and fair value measurement.

<sup>1</sup> The sensitivity analyses for derivative financial instruments are disclosed in note 6.5 [Financial instruments](#)

## 6.5 Financial instruments

Financial instruments by category comprise the following:

Assets	2025		2024	
	Derivatives at FVPL <sup>1</sup>	Loans and receivables	Derivatives at FVPL <sup>1</sup>	Loans and receivables
Loan receivable	-	-	-	4.3
Trade and other receivables excluding prepayments	-	55.6	-	45.1
Cash and cash equivalents	-	115.0	-	56.7
<b>Total</b>	<b>-</b>	<b>170.6</b>	<b>-</b>	<b>106.1</b>

1 Fair value through profit and loss

Liabilities	2025		2024	
	Derivatives at FVPL <sup>1</sup>	Other financial liabilities at amortised cost	Derivatives at FVPL <sup>1</sup>	Other financial liabilities at amortised cost
Borrowings (excluding lease liabilities)	-	1,226.8	-	994.8
Lease liabilities	-	1,936.2	-	1,829.2
Derivative financial instruments	3.7	-	5.9	-
Trade and other payables excluding non-financial liabilities	-	139.5	-	123.1
<b>Total</b>	<b>3.7</b>	<b>3,302.5</b>	<b>5.9</b>	<b>2,947.1</b>

1 Fair value through profit and loss

The carrying amount of the above financial instruments under '**Assets**' represents the maximum exposure to credit risk.

For all years presented, the Group only held financial instruments measured at fair value that classify as Level 2 fair values, in accordance with the fair value hierarchy as described in IFRS 13. The Group did not hold any Level 1 or Level 3 financial instruments, nor were there any transfers between levels in the year under review. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to assign a fair value to an instrument are observable, the instrument is included in Level 2. The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows, based on observable yield curves (discounted cash flow model).

See note [6.4 Financial risk management](#) for a description of the credit quality of financial assets that are neither past due nor impaired.

### *Derivative financial instruments and hedging activities*

Derivatives are classified as Level 2 valuation, in accordance with the fair value hierarchy as described in IFRS 13.

At the end of 2025, the Group has plain vanilla swaps in place for a total nominal value of €375 million (2024: €375 million).

The financial instruments are held at fair value with no hedge accounting applied. The fair value of these new financial instruments per 31 December 2025 are categorised below. The sensitivity analysis is pre-tax and based on the direct fair value movement at year end. The impact on the Group's equity, other than the profit or loss-effect, is nil.

	Notional amount	Inception	Maturity date	Weighted average fixed rate	Fair value 2025	Increase by 100 bps	Decrease by 100 bps
Interest rate swaps	175.0	Dec 2023 and Aug-Oct 2024	Aug-Dec 2027	2.366%	(0.9)	2.8	(2.8)
Interest rate swaps	100.0	Nov 2023 and Sep 2024	Jun/Dec 2028	2.738%	(1.4)	2.5	(2.5)
Interest rate swaps	100.0	Aug and Sep 2024	Jun/Aug 2029	2.682%	(1.4)	3.5	(3.5)
<b>Total</b>	<b>375.0</b>				<b>(3.7)</b>	<b>8.8</b>	<b>(8.8)</b>

The movements in 2025 and 2024 arising from cash flows and non-cash changes in the Group's derivative financial instruments are summarised in the following table:

	Balance as at 1 January <sup>1</sup>	Cash flows Repayments	Non-cash changes Fair value changes through P&L <sup>2</sup>	Balance as at 31 December <sup>1</sup>
<b>2025</b>	(5.9)	-	2.2	(3.7)
<b>2024</b>	(4.5)	-	(1.4)	(5.9)

<sup>1</sup> Receivable / (liability) - netted

<sup>2</sup> Profit / (loss)

#### **Fair values, including valuation methods and assumptions**

- As at 31 December 2025 and 31 December 2024, the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and short-term borrowings approximated their fair values due to the short-term maturities of these assets and liabilities.
- As at 31 December 2025 and 31 December 2024, the fair values of other long-term financial assets (security deposits) were not materially different from the carrying amounts.
- As at 31 December 2025 and 31 December 2024, the fair values of the long-term borrowings (excluding lease liabilities) were not materially different from the carrying amounts.
- As at 31 December 2025, the fair values of the convertible bonds amounted to €293 million (carrying amount €293 million). As at 31 December 2024, the fair values of the convertible bonds amounted to €262 million (carrying amount €266 million).

#### **Accounting policy**

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

#### **Accounting policy-Financial assets**

##### **Initial recognition and measurement**

Financial assets are classified at initial recognition and subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. See the accounting policies in Note [3.2 Revenue](#).

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require the delivery of assets within a timeframe established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchasing or selling the asset.

**Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified into two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortised cost (debt instruments)**

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets 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 principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

**Impairment of financial assets**

Aside from this note, other disclosures relating to impairment of financial assets (trade receivables) are included in note [5.2 Trade and other receivables](#). The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on

the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach for the calculation of ECLs. The Group does not, therefore, track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

**Accounting policy-Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

#### *Financial liabilities at fair value through profit or loss*

The Group has not designated any financial liabilities as at fair value through profit or loss.

#### *Loans and borrowings*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. If the terms are not substantially different, the original liability is not derecognised and a modification gain or loss is determined based on the original effective interest rate. However, if the financing agreement has a prepayment option at par without significant penalty, the adjustment is treated as a modification with a prospective adjustment of the effective interest rate to reflect the new market rate and without recognising a gain or loss on modification.

### Accounting policy-Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in euros that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

### Accounting policy-Derivative financial instruments and hedging activities Initial recognition and subsequent measurement

The Group uses interest rate swaps and swaptions as derivative financial instruments to hedge its interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group did not apply hedge accounting for the remaining financial instruments as at 31 December 2025 and 31 December 2024. Therefore, all changes related to these financial instruments will be recognised in profit or loss.

### Accounting policy-Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each reporting date.

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

or

- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Significant estimates

Significant judgement is required in determining the expected credit loss allowance. For this purpose, any change in the risk profile of members following ongoing economic uncertainty prevailing since 2022 should be considered.

## 6.6 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders.

As at 31 December 2025, the Group's facilities agreement consisted of the following:

- Term loan €250 million (2024: €250 million)
- Revolving credit facility (RCF) €550 million, fully committed (2024: €530 million committed)
- Bilateral facilities I: €330 million (2024: nil)
- Bilateral facilities II: €180 million (2024: nil)

These facilities are unsecured.

Furthermore, the Group has senior unsecured convertible bonds in place, providing total proceeds of €303.7 million. Additional information on the convertible bonds, including their carrying amount, is presented in note [6.3 Borrowings](#).

As at both 31 December 2025 and 31 December 2024, the € 250 million term loan was fully drawn. As at 31 December 2025, €485 million (2024: €480 million) of the

RCF was drawn in cash, and €11.1 million (2024: €11.3 million) was used for bank guarantees. The majority of the term loan and RCF will mature in June 2029 (€730 million) with a smaller portion (€70 million) maturing in June 2028.

The bilateral facilities I, totalling €330 million, matures in June 2027. Of this, €290 million is intended to repay convertible bondholders who may exercise their put option in June 2026. As at 31 December 2025, €25 million was drawn in cash.

The bilateral facilities II, totalling €180 million, matures in June 2028. As at 31 December 2025, the full amount was drawn in cash. These facilities are designated to fund the acquisition of Clever Fit (see note [4.5 Business combinations](#)) and related investments as a result of this acquisition.

The Group monitors capital on the basis of its leverage ratio and its interest cover ratio. The leverage ratio is calculated as net debt divided by the consolidated adjusted EBITDA (as defined under the bank covenants). Net debt is calculated as total borrowings (excluding capitalised finance costs) less cash and cash equivalents. Consolidated adjusted EBITDA is calculated as underlying EBITDA less rent plus permitted pro forma adjustments. The interest cover ratio is calculated as consolidated adjusted EBITDA divided by net finance costs. The calculation of these covenants is based on frozen GAAP and is therefore not influenced by the adoption of IFRS 16.

The net debt at 31 December 2025 and at 31 December 2024 was as follows (including and excluding lease liabilities related to right-of-use assets):

	2025	2024
Total borrowings (incl. capitalised finance costs)	3,163.0	2,824.0
Less: cash and cash equivalents	(115.0)	(56.7)
<b>Net debt including lease liabilities</b>	<b>3,048.0</b>	<b>2,767.3</b>
Lease liabilities <sup>1</sup>	1,935.1	1,829.2
<b>Net debt excluding lease liabilities</b>	<b>1,112.9</b>	<b>938.1</b>

<sup>1</sup> Related to leases that would have been classified as operating leases if IFRS 16 had not been adopted

The increase in net debt is directly related to the investments in new club openings and the acquisition of Clever Fit.

#### **Loan covenants**

Under the terms of the current facilities as disclosed in note [6.3 Borrowings](#) under 'Bank borrowings: senior debt loans, drawn revolving credit facility (RCF) and bilateral facilities', the Group is required to comply at any relevant period with certain financial covenants as defined in the facilities agreement (until the expiration date of the agreement):

- The leverage ratio should not be more than 3.50
- The interest cover ratio should be more than 2.00

In addition to these two financial covenants, the Group is required to maintain minimum covenant liquidity<sup>1</sup> of at least EUR 200 million. Furthermore, during financial years 2026, 2027 and 2028, the Group shall limit new club openings to a maximum of 150 net new clubs in total (averaging 50 net new club openings per year), with no more than 60 gross new club openings in any single financial year.

As at 31 December 2025, the Group complied with all covenants. The leverage ratio was 2.7 (2024: 2.6) and the interest cover ratio was 8.9 (2024: 8.0).

<sup>1</sup> The aggregate amount of cash, cash equivalents and the undrawn commitments under any financing arrangements of the Group

	2025	2024
Net debt excluding lease liabilities	1,112.9	938.1
Capitalised finance costs	9.7	3.9
<b>Net debt (as defined under the bank covenants)</b>	<b>1,122.6</b>	<b>942.0</b>
Operating profit	150.7	123.6
Plus: Depreciation, amortisation and impairment charges	486.2	448.4
Less: Rent costs clubs and overhead, incl. car and fitness equipment leases	(301.3)	(271.4)
Plus: Permitted exceptionals and pro forma adjustments	74.1	67.5
<b>Consolidated adjusted EBITDA (as defined under the bank covenants)</b>	<b>409.7</b>	<b>368.1</b>
<b>Leverage ratio for bank covenants</b>	<b>2.7</b>	<b>2.6</b>

	2025	2024
<b>Consolidated adjusted EBITDA (see previous table)</b>	<b>409.7</b>	<b>368.1</b>
Finance costs - net	131.3	111.1
Less: non-cash adjustments:		
- Valuation difference derivative financial instruments	2.2	(1.4)
- Lease liabilities interest	(59.0)	(52.7)
- Amortisation capitalised finance costs	(1.4)	(1.1)
- Accrued non-cash interest convertible bond	(26.8)	(9.7)
<b>Cash interest (as defined under the bank covenants)</b>	<b>46.3</b>	<b>46.2</b>
<b>Interest cover ratio for bank covenants</b>	<b>8.9</b>	<b>8.0</b>

The Group aims to ensure that it meets financial covenants attached to the interest-bearing debt. Breaches in meeting the financial covenants would permit the banks to immediately call the loans. There were no breaches of the financial covenants of any interest-bearing loans and borrowings in 2025 and 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

## 6.7 Finance income and finance costs

	2025	2024
<b>Finance income:</b>		
Other interest income	-	0.1
<b>Total finance income</b>	<b>-</b>	<b>0.1</b>
<b>Finance costs:</b>		
Interest on convertible bonds <sup>1</sup>	(31.4)	(14.2)
Interest on external debt and borrowings	(42.5)	(41.6)
Lease liabilities interest	(59.0)	(52.7)
Valuation difference derivative financial instruments	2.2	(1.4)
Other finance costs	(0.6)	(1.3)
<b>Total finance costs</b>	<b>(131.3)</b>	<b>(111.2)</b>
<b>Total finance costs - net</b>	<b>(131.3)</b>	<b>(111.1)</b>

<sup>1</sup> 2025: Including €16.6 million (non-cash) catch up adjustment due to change in estimates as further disclosed in note 6.3 Borrowings

Valuation differences of derivative financial instruments are the result of changing interest rates in 2025 and 2024, as well as changes in the expected interest rate developments on 31 December 2025 compared to 31 December 2024.

### Accounting policy

See note 6.5 [Financial instruments](#) for the accounting policy related to financial assets and liabilities, derivative financial instruments and fair value measurement.

## Section 7: Provisions, contingencies and commitments

This section includes notes related to provisions, contingencies and commitments.

### 7.1 Provisions

Provisions consist of:

- expected outflows of resources (costs) related to potential legal and other risks;
- expected costs associated with the restructuring of operations;
- specific legal provisions in France related to retirement benefits ('IDR'), a social security inspection ('URSSAF'), and an inspection by the Regional Directorates for the Economy, Employment, Labour and Solidarity ('DREETS') as part of their task to control the proper functioning of markets, trade relations, and the protection of consumers; and
- other expected outflows of resources (costs) as a result of past events

The movement in provisions over the past two years was as follows:

	2025	2024
As at 1 January	6.0	0.8
Charged to profit or loss	1.2	5.0
New in consolidation <sup>1</sup>	0.3	0.5
Utilised	(2.0)	(0.2)
Unused amounts reversed	(2.1)	(0.1)
<b>As at 31 December</b>	<b>3.4</b>	<b>6.0</b>
Of which:		
Non-current portion of provisions (> 1 year)	2.3	2.6
Current portion of provisions (< 1 year)	1.1	3.4

<sup>1</sup> Note 4.5 Business combinations

Management is of the opinion that the provisions are adequate to resolve all the claims.

#### Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of

resources will be required to settle the obligation, and the amount can be reliably estimated.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and
- (ii) the employees affected have been notified of the plan's main features.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the obligation, the carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are not recognised for future operating losses. When the Group expects some or all of a provision to be reimbursed, for example, pursuant to an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

The cases and claims against the Group often raise difficult and complex factual and legal issues which are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction in which each suit is brought, and the differences in applicable law. In the normal course of business, management consults with legal counsel and other experts on matters related to such claims and litigation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

## 7.2 Contingencies and commitments

### Capital commitments

Significant capital expenditure contracted or planned, based on lease commitments for new clubs to be opened after the reporting date, before the end of the reporting period, but not recognised as a liability, were as follows:

	2025	2024
Property, plant and equipment	31.9	97.7

### (Long-term) financial obligations

The Group entered into several lease agreements for which it uses the low-value or short-term exemption option of IFRS 16 and entered into several agreements that do not (or do not yet) meet the definition of a lease.

Future payment obligations under these agreements are as follows:

	2025	2024
Within one year	2.3	5.2
After one year but not more than five years	35.3	77.3
More than five years	76.2	150.3
<b>Total</b>	<b>113.8</b>	<b>232.8</b>

These lease commitments include lease agreements for new clubs that are not yet effective and that can be dissolved on the basis of resolutive conditions; for example if the required permits are not obtained or if the building is not delivered by the lessor in the condition agreed.

No discount factor is used in determining these commitments.

### Sub-lease payments

	2025	2024
Future minimum lease payments expected to be received in relation to non-cancellable sub-leases of operating leases	7.5	7.1

The Group does not have any contingent rentals or sub-lease expenses.

### Other commitments

As at 31 December 2025, €11.1 million had been issued in bank guarantees (31 December 2024: €11.3 million) as part of the revolving credit facility. Furthermore, as at 31 December 2025, the Company makes use of bank guarantee facilities of €1.4 million related to the acquired RSG clubs (2024: €1.4 million).

### Claims

The Group is involved in a number of legal proceedings that arose in the ordinary course of business. Although it is not possible to predict the outcome of these disputes with reasonable certainty, management does not expect these pending or potential legal proceedings to have any materially negative impact on the Group's consolidated financial position or profitability. Accordingly, the Group has not recognised any legal provisions in these consolidated financial statements, if it is not probable that an outflow of economic resources will be required. However, the outcome of legal proceedings can be extremely difficult to predict, and the final outcome may be materially different from management's current expectations.

### Tax group liability (the Netherlands)

For the entire year 2025, Basic-Fit N.V., Basic Fit International B.V., Basic-Fit Franchise B.V. (formerly BF Developments B.V.), Basic Fit Nederland B.V. and B-Sécurité B.V. formed a tax group for corporate income tax and for VAT purposes. As a result, the companies within the tax groups are jointly and severally liable for each other's income tax and VAT debts.

### Tax group liability (Belgium)

For the entire year 2025, HealthCity België N.V. formed a tax group with Basic-Fit Belgium BV for VAT purposes. As a result, the companies are jointly and severally liable for each other's VAT debts.

## Section 8: Other disclosures

This section includes notes related to the remuneration of key management personnel and the Supervisory Board, related party transactions, auditor's remuneration and subsequent events.

### 8.1 Remunerations of key management personnel

Total key management remuneration amounted to €5.6 million (2024: €5.5 million) and can be allocated to the following remuneration categories: Short-term employee benefits €4.3 million (2024: €3.4 million), post-employment benefits €0.2 million (2024: €0.2 million), and share-based payments €1.1 million (2024: €1.9 million).

Compensation of the Management Board members and other key management personnel was as follows (amounts rounded to the nearest thousand euro with one decimal):

	René Moos (CEO)		Maurice de Kleer (CFO)		Hans van der Aar (CFO) <sup>1</sup>		Other key management personnel		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>All amounts in thousand euro's</b>										
Base Salary	729.1	729.1	651.2	-	-	651.2	929.6	870.8	2,309.9	2,251.1
Pension allowance	109.3	109.3	97.5	-	-	97.7	34.4	41.7	241.2	248.7
<b>Total fixed compensation</b>	<b>838.4</b>	<b>838.4</b>	<b>748.7</b>	<b>-</b>	<b>-</b>	<b>748.9</b>	<b>964.0</b>	<b>912.5</b>	<b>2,551.1</b>	<b>2,499.8</b>
Short-term incentive	464.8	218.7	415.1	-	-	195.4	469.9	208.7	1,349.8	622.8
Long-term share-based payments	561.4	618.6	81.4	-	-	782.9	495.5	486.2	1,138.3	1,887.7
<b>Total variable compensation</b>	<b>1,026.2</b>	<b>837.3</b>	<b>496.5</b>	<b>-</b>	<b>-</b>	<b>978.3</b>	<b>965.4</b>	<b>694.9</b>	<b>2,488.1</b>	<b>2,510.5</b>
Social charges	23.8	19.0	16.7	-	-	15.6	368.1	347.7	408.6	382.3
Other benefits	34.0	38.1	12.2	-	-	29.5	77.0	67.9	123.2	135.5
<b>Total other benefits/expenses</b>	<b>57.8</b>	<b>57.1</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>45.1</b>	<b>445.1</b>	<b>415.6</b>	<b>531.8</b>	<b>517.8</b>
<b>Total remuneration</b>	<b>1,922.4</b>	<b>1,732.8</b>	<b>1,274.1</b>	<b>-</b>	<b>-</b>	<b>1,772.3</b>	<b>2,374.5</b>	<b>2,023.0</b>	<b>5,571.0</b>	<b>5,528.1</b>

<sup>1</sup> In addition to the remuneration included in the table, the Company has recognised €165 thousand as an expense in 2024 for the estimated tax levy payable by the Company pursuant to article 32bb of the Dutch Wage Tax Act as a result of the retirement agreement in connection with the retirement of Hans van der Aar.

In 2025, the annual base salaries for René Moos amounted to €729 thousand (2024: €729 thousand) and for Maurice de Kleer €651 thousand (2024: nil).

The members of the Management Board do not participate in the Company's collective pension scheme but receive a comparable payment (pension allowance) set at a maximum of 15% of their base salary.

The short-term incentive (STI) achievement for 2025 for the Management Board was approved by the Supervisory Board on 5 February 2026. This resulted in

an STI pay-out for 2025 of 63.75% of the annual base salary for the CEO and CFO. The STI amount will be paid in 2026 after the adoption of the financial statements for 2025.

The remuneration reported as long-term share-based payments is based on costs incurred under IFRS (see note 3.5 Share-based payments).

For Hans van der Aar, his management agreement ended 31 December 2024. As part of his retirement agreement, based on the grants already made and in line with the LTI Plan and the remuneration policy, the Supervisory Board used its discretionary powers to decide on accelerated vesting for all running LTIP plans, directly after the approval of the 2024 financial statements at the General Meeting of shareholders in May 2025. This led to vesting of a total of 42,111 shares for the grants 2022-2024, 2023-2025 and 2024-2026. All costs related to the early vesting of these plans (€354 thousand) are fully recognised in 2024.

'Other benefits' relates primarily to company car expenses.

'Other key management personnel' pertains to employees with authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly (COO and CCO).

Details of the performance shares granted to the members of the Management Board as long-term share-based payments are as follows:

Board member	Year of grant	Outstanding at 1 January 2025	Number of shares granted on target 2025	Performance adjustment	Vested in 2025	Outstanding at 31 December 2025	Fair value at grant date	Lock-up date
René Moos	2022	11,634	-	2,909	(14,543)	-	€37.60	16-5-2027
	2023	12,806	-	-	-	12,806	€34.16	21-6-2028
	2024	27,123	-	-	-	27,123	€20.16	20-6-2029
	2025	-	25,175	-	-	25,175	€21.72	16-5-2030
<b>Total shares</b>		<b>51,563</b>	<b>25,175</b>	<b>2,909</b>	<b>(14,543)</b>	<b>65,104</b>		
Hans van der Aar	2022	9,994	-	-	(9,994)	-	€37.60	6-5-2027 <sup>1</sup>
	2023	11,121	-	-	(11,121)	-	€34.16	6-5-2027 <sup>1</sup>
	2024	20,996	-	-	(20,996)	-	€20.16	6-5-2027 <sup>1</sup>
<b>Total shares</b>		<b>42,111</b>	<b>-</b>	<b>-</b>	<b>(42,111)</b>	<b>-</b>		
Maurice de Kleer	2025	-	17,989	-	-	17,989	€21.72	16-5-2030
<b>Total shares</b>		<b>-</b>	<b>17,989</b>	<b>-</b>	<b>-</b>	<b>17,989</b>		

<sup>1</sup> According to the termination agreement, the lock-up date is set at two years after vesting. Based on vesting at 6 May 2025, the lock-up date is 6 May 2027

The awards under the share plans for René Moos and Maurice de Kleer will vest on the condition that they are still employed at Basic-Fit. These awards can increase by up to 25% in the event of outperformance.

As at 31 December 2025, no loans were outstanding between Basic-Fit and any members of the Management Board. At that date, Basic-Fit had a receivable of €0.1 million from the personal holding company of René Moos. This amount was fully settled in February 2026.

## 8.2 Remunerations of members of the Supervisory Board

The total remuneration for Supervisory Board members was as follows (amounts rounded to the nearest thousand euro with one decimal):

All amounts in thousand euro's	2025	2024
Jan van Nieuwenhuizen	80.0	80.0
Hans Willemse	69.5	69.5
Carin Gorter	75.0	75.0
Herman Rutgers	21.7	65.0
Rob van der Heijden	69.5	69.5
Joëlle Frijters	61.5	55.0
Rob Schilder	35.6	-
<b>Total</b>	<b>412.8</b>	<b>414.0</b>

None of the Supervisory Board members have been granted, nor do they possess, any Basic-Fit options or shares, with the exception of Hans Willemse, who held 40,029 shares in Basic-Fit N.V., and Joëlle Frijters, who held 3.631 shares in Basic-Fit N.V., on 31 December 2025.

## 8.3 Related party transactions

### Identification of related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered related parties. Entities that can control the Company or other subsidiaries of the Group are also considered related parties. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

The following transactions were carried out with related parties:

- Management Board and Supervisory Board compensation;
- Purchases from/sales to related parties (Key management personnel); and
- Purchases from an associate

All transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions.

### Management Board compensation and Supervisory Board compensation

Management Board compensation is disclosed in note [8.1 Remunerations of key management personnel](#) and Supervisory Board compensation is disclosed in note [8.2 Remunerations of members of the Supervisory Board](#).

### Purchases from/sales to related parties (Key management personnel)

The table below provides the total amount of purchases from and sales to entities in which Management Board members have a direct or an indirect interest (mainly leases from related parties) during 2025 and 2024.

	2025	2024
Sales to related parties (indirect interests)	-	0.1
Purchases from related parties (direct interests)	3.4	4.1
Purchases from related parties (indirect interests)	3.9	3.8
Amounts owed to related parties (direct interests) <sup>1</sup>	0.6	-
Amounts owed to related parties (indirect interests) <sup>1</sup>	0.7	-
Amounts owed by related parties (direct interests) <sup>2</sup>	0.1	-

<sup>1</sup> Included in lease liabilities and trade and other payables - note 4.4 and note 5.4

<sup>2</sup> Included in trade receivables - note 5.2

Outstanding balances at the year-end are unsecured, interest-free and settled in cash. No guarantees have been provided or received for any related party receivables or payables.

#### **Purchases from an associate**

Purchases from (subsidiaries of) HKNA Participaties B.V. amounted to €92.1 million (2024: €51.8 million). At 31 December 2025, HKNA Participaties B.V. was no longer an associate of the Group. The amount owed to HKNA Participaties B.V. and its subsidiaries at 31 December 2024 was €13.0 million.

#### **Related party leases**

Future related party lease obligations (as accounted for as right-of-use assets and lease liabilities) are as follows:

	2025	2024
Within one year	7.8	7.4
After one year but not more than five years	29.9	28.9
More than five years	27.1	32.7
<b>Total</b>	<b>64.8</b>	<b>69.0</b>

The amounts disclosed relate to the amounts to be invoiced by related parties.

#### **8.4 Auditor's remuneration**

The following table sets out the audit costs (rounded to the nearest thousand euro), as recognised in the consolidated statement of profit or loss and incurred over the past two years, for professional audit services and other services provided to the Group by EY Accountants B.V. and their network inside and outside the Netherlands, as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act (Dutch: Wta, Wet toezicht accountantsorganisaties):

	EY Accountants B.V.		Other EY member firms and affiliates		Total network	
All amounts in thousand euro's	2025	2024	2025	2024	2025	2024
Audit of the financial statements <sup>1</sup>	1,293	1,257	186	157	1,479	1,414
Limited assurance for sustainability reporting	402	341	-	-	402	341
<b>Total</b>	<b>1,695</b>	<b>1,598</b>	<b>186</b>	<b>157</b>	<b>1,881</b>	<b>1,755</b>

<sup>1</sup> Prior year amounts have been restated following an immaterial misstatement in accrued audit costs.

#### **8.5 Events after the reporting period**

On 3 March 2026, the Group announced that it has agreed with an institutional investor holding €100 million in aggregate principal amount of the Group's €303.7 million convertible bonds due on 17 June 2028, that the investor will not exercise the put option falling on 17 June 2026. The Group has agreed to pay the investor a fee of €2.75 million as consideration for waiver of the put option in respect of the investor's bonds. The other terms of the bonds remain unchanged.

The Group is also willing to pay an equivalent fee of €27.50 per €1,000 in outstanding principal amount of bonds to any other bondholders who agree not to exercise the put option falling on 17 June 2026 and enter into lock up undertakings on substantially similar terms to those concluded with the institutional investor. The offer stands until 17 March 2026.

No subsequent events other than above and the event in February 2026 related to Clever Fit Germany, as described under 'Developments in 2025' in the Risk management section in the Management Board report occurred that are significant to the Group that would require adjustment or disclosure in the financial statements now presented.

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## Company balance sheet

(Before result appropriation)

As at 31 December	Note	2025	2024
		€ million	€ million
<b>Assets</b>			
<b>Non-current assets</b>			
Financial fixed assets	B	1,632.8	1,431.9
<b>Total non-current assets</b>		<b>1,632.8</b>	<b>1,431.9</b>
<b>Current assets</b>			
Trade and other receivables	C	0.1	0.1
Cash and cash equivalents	D	3.6	0.2
<b>Total current assets</b>		<b>3.7</b>	<b>0.3</b>
<b>Total assets</b>		<b>1,636.5</b>	<b>1,432.2</b>

	Note	2025	2024
		€ million	€ million
<b>Shareholders' equity</b>			
Share capital		4.0	4.0
Share premium		690.5	690.5
Legal reserves		6.5	5.9
Equity component of convertible bonds		48.7	48.7
Equity-settled share-based payments reserve		3.4	4.2
Treasury shares		(30.1)	(2.7)
Retained earnings		(338.7)	(347.1)
Net profit		14.5	8.0
<b>Total equity</b>	<b>E</b>	<b>398.8</b>	<b>411.5</b>
<b>Provisions</b>			
Deferred tax liabilities	H	1.5	7.7
<b>Total provisions</b>		<b>1.5</b>	<b>7.7</b>
<b>Non-current liabilities</b>			
Borrowings	F	930.3	992.2
Derivative financial instruments	G	1.7	4.8
<b>Total non-current liabilities</b>		<b>932.0</b>	<b>997.0</b>
<b>Current liabilities</b>			
Trade and other payables	I	9.4	15.0
Borrowings	F	292.9	-
Derivative financial instruments	G	1.9	1.0
<b>Total current liabilities</b>		<b>304.2</b>	<b>16.0</b>
<b>Total equity, provisions and liabilities</b>		<b>1,636.5</b>	<b>1,432.2</b>

## Company statement of profit or loss

For the year ended 31 December	Note	2025 € million	2024 € million
Revenue	<u>J</u>	3.1	2.6
		<b>3.1</b>	<b>2.6</b>
Salaries, wages and social security charges	<u>K</u>	(4.1)	(4.9)
Other operating expenses	<u>L</u>	(1.8)	(1.9)
<b>Operating profit (loss)</b>		<b>(2.8)</b>	<b>(4.2)</b>
Finance income	<u>M</u>	52.8	80.4
Finance costs	<u>M</u>	(71.7)	(57.4)
<b>Finance costs - net</b>		<b>(18.9)</b>	<b>23.0</b>
<b>Profit (loss) before income tax</b>		<b>(21.7)</b>	<b>18.8</b>
Income tax	<u>N</u>	5.0	(5.7)
<b>Profit (loss) after income tax</b>		<b>(16.7)</b>	<b>13.1</b>
Net income of subsidiaries	<u>B</u>	31.2	(5.1)
<b>Net profit</b>		<b>14.5</b>	<b>8.0</b>

## Notes to the Company financial statements

### A. Basis of preparation

The Company financial statements of Basic-Fit N.V. (hereafter 'the Company') have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with article 362 (8), Book 2 of the Dutch Civil Code, the Company's financial statements have been prepared on the basis of the accounting principles for recognition, measurement and determination of net profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

All amounts are presented in millions of euros (€ x 1,000,000) with one decimal, unless stated otherwise.

In addition to these accounting policies in the consolidated financial statements, the following accounting policies apply to the Company financial statements:

#### ***Financial fixed assets***

##### **Investments in consolidated subsidiaries**

Investments in consolidated subsidiaries are measured using the equity method. The measurement of the financial fixed assets under the equity method is based on the measurement principles of assets, provisions and liabilities, and the determination of net profit as applied in the consolidated financial statements.

When consolidated subsidiaries have an equity deficit (after taking into account loans that qualify as net investments in the subsidiary) they are measured at zero under the equity method, unless the Company has given a liability undertaking or any other guarantee for the consolidated subsidiary.

##### **Receivables from consolidated subsidiaries**

Expected credit losses, if any, with respect to loans granted to and receivables from consolidated subsidiaries are not recognised in these Company financial statements, which is in line with Dutch accounting standards 100.108.

### Financial Instruments

For information on the risk exposure, risk management and fair values of financial instruments see notes [6.4 Financial risk management](#) and [6.5 Financial instruments](#) of the notes to the consolidated financial statements.

### Revenue

Revenue comprises recharges of costs that are eligible to be charged to a subsidiary company and is accounted for on an accrual basis.

**B. Financial fixed assets**

	<b>2025</b>	<b>2024</b>
Investment in consolidated subsidiaries	444.0	412.8
Receivables from consolidated subsidiaries	1,188.8	1,019.1
<b>Balance as at 31 December</b>	<b>1,632.8</b>	<b>1,431.9</b>

***Investment in consolidated subsidiaries***

The Company has direct and indirect interests in the subsidiaries listed in note 1.2 Group Information in the notes to the consolidated financial statements and is the 100% owner of Basic Fit International B.V., based in Hoofddorp, the Netherlands. The movements in the investment in Basic Fit International B.V. were as follows:

	<b>2025</b>	<b>2024</b>
Balance as at 1 January	412.8	17.9
Capital contribution	-	400.0
Net income of subsidiaries	31.2	(5.1)
<b>Balance as at 31 December</b>	<b>444.0</b>	<b>412.8</b>

***Receivables from consolidated subsidiaries***

The movements in receivables from Group company Basic Fit International B.V. were as follows:

	<b>2025</b>	<b>2024</b>
Balance as at 1 January	1,019.1	1,286.5
Net change	169.7	(267.4)
<b>Balance as at 31 December</b>	<b>1,188.8</b>	<b>1,019.1</b>

The fair value of receivables from this receivable approximates the carrying amount. The interest rate is Euribor plus a margin of 2.7%. Although no repayment period has been agreed the loan is of a long-term nature.

**C. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
Other receivables and prepayments	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>

The fair value of the current receivables approximates their carrying amount due to their short-term nature.

**D. Cash and cash equivalents**

All cash and cash equivalents are available for immediate use by the Company.

**E. Shareholders' equity**

The movements in shareholders' equity were as follows:

	Share capital	Share premium	Treasury shares	Legal reserves	Equity component of convertible bonds	Equity-settled share-based payments reserve	Retained earnings	Result for the year	Total
<b>As at 1 January 2024</b>	<b>4.0</b>	<b>690.5</b>	<b>-</b>	<b>5.3</b>	<b>48.7</b>	<b>2.8</b>	<b>(344.6)</b>	<b>(2.7)</b>	<b>404.0</b>
Prior year result appropriation	-	-	-	-	-	-	(2.7)	2.7	-
Net profit	-	-	-	-	-	-	-	8.0	8.0
Purchase of treasury shares	-	-	(3.2)	-	-	-	-	-	(3.2)
Exercised share-based payments	-	-	0.5	-	-	(1.8)	0.8	-	(0.5)
Equity-settled share-based payments	-	-	-	-	-	3.2	-	-	3.2
Development expenditures	-	-	-	1.3	-	-	(1.3)	-	-
Other changes legal reserves	-	-	-	(0.7)	-	-	0.7	-	-
<b>Total movements</b>	<b>-</b>	<b>-</b>	<b>(2.7)</b>	<b>0.6</b>	<b>-</b>	<b>1.4</b>	<b>(2.5)</b>	<b>10.7</b>	<b>7.5</b>
<b>As at 31 December 2024</b>	<b>4.0</b>	<b>690.5</b>	<b>(2.7)</b>	<b>5.9</b>	<b>48.7</b>	<b>4.2</b>	<b>(347.1)</b>	<b>8.0</b>	<b>411.5</b>
<b>As at 1 January 2025</b>	<b>4.0</b>	<b>690.5</b>	<b>(2.7)</b>	<b>5.9</b>	<b>48.7</b>	<b>4.2</b>	<b>(347.1)</b>	<b>8.0</b>	<b>411.5</b>
Prior year result appropriation	-	-	-	-	-	-	8.0	(8.0)	-
Net profit	-	-	-	-	-	-	-	14.5	14.5
Purchase of treasury shares	-	-	(28.5)	-	-	-	-	-	(28.5)
Exercised share-based payments	-	-	1.1	-	-	(3.1)	1.0	-	(1.0)
Equity-settled share-based payments	-	-	-	-	-	2.3	-	-	2.3
Development expenditures	-	-	-	0.6	-	-	(0.6)	-	-
<b>Total movements</b>	<b>-</b>	<b>-</b>	<b>(27.4)</b>	<b>0.6</b>	<b>-</b>	<b>(0.8)</b>	<b>8.4</b>	<b>6.5</b>	<b>(12.7)</b>
<b>As at 31 December 2025</b>	<b>4.0</b>	<b>690.5</b>	<b>(30.1)</b>	<b>6.5</b>	<b>48.7</b>	<b>3.4</b>	<b>(338.7)</b>	<b>14.5</b>	<b>398.8</b>

The Company holds treasury shares for the following primary purposes:

- 1 Employee share-based payment plans:** A significant portion of the treasury shares is designated to satisfy obligations arising from the Company's share-based payment plans. This approach allows the Company to mitigate dilution of existing shareholders' equity that would occur if new shares were issued for these plans. In 2025, the Company purchased 117,661 shares (2024: 149,476 shares) for a total amount of €2.3 million (2024: €3.2 million) to meet obligations related to the equity-settled share-based compensation plans. For this purpose, 51,975 shares were reissued in 2025 (2024: 24,485 shares) with a corresponding value of €1.1 million (2024: €0.5 million). As at 31 December 2025, 190,677 treasury shares (€3.9 million) were held for this purpose, expecting to be utilised for vested awards over the next four years (31 December 2024: 124,991 shares representing €2.7 million).
- 2 Share buyback programme:** The Company also repurchases shares as part of its capital management strategy to enhance shareholder value and to maintain an optimal capital structure. Shares acquired under this objective are held temporarily and are subject to future cancellation. As at 31 December 2025, 1,000,000 treasury shares (€26.2 million<sup>1</sup>) were held for this purpose, expecting to be cancelled within one year, subject to approval by the shareholders.

On 31 December 2025, the Company held 1,190,677 of the Company's shares (2024: 124,991 shares).

Legal reserves consist of reserves that are mandatory in certain circumstances in accordance with the Dutch Civil Code. The legal reserves consist of a reserve for the net carrying amount of capitalised development expenditures incurred by Basic Fit International B.V. (2025: €6.4 million; 2024: €5.9 million) and a non-distributable reserve that is recognised for an amount equal to the restricted and non-distributable reserves of subsidiaries, associates and joint ventures of Basic Fit International B.V. (2025: €0.1 million; 2024: nil).

<sup>1</sup> Including €2.3 million dividend tax paid to the tax authorities during the year

<sup>2</sup> The Other bank borrowings are debts of Basic Fit Spain S.A.

<sup>3</sup> The Other borrowings are debts of Clever Fit

## F. Borrowings

For the disclosures related to borrowings, see note [6.3 Borrowings](#) of the consolidated financial statements. Of all debts disclosed in that note, Other bank borrowings<sup>2</sup> for a total amount of €1.0 million (of which €0.6 million short-term) and Other borrowings<sup>3</sup> of €2.6 million (of which €0.7 million short-term) are not debts of Basic-Fit N.V. and should therefore be excluded.

## G. Derivative financial instruments

For the disclosures related to derivative financial instruments, see note [6.5 Financial instruments](#) of the consolidated financial statements.

## H. Deferred tax liabilities

	2025	2024
Opening balance as at 1 January	7.7	10.5
Income tax benefit during the period recognised in profit or loss	(6.2)	(2.8)
<b>Closing balance as at 31 December</b>	<b>1.5</b>	<b>7.7</b>

The deferred tax liabilities are recognised due to temporary differences in the valuation of assets and liabilities. The Company expects to offset €1.1 million in 2025 (2024: €2.3 million) within twelve months.

## I. Trade and other payables

The composition of Trade and other payables was as follows:

	2025	2024
Trade payables	0.5	0.8
Payables to Group companies	1.0	8.7
Payroll tax payable	0.1	0.2
Interest payable	6.8	4.6
Other liabilities and accrued expenses	1.0	0.7
<b>Total</b>	<b>9.4</b>	<b>15.0</b>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates their carrying amount due to their short-term nature.

Payables to Group companies relate to Basic Fit International B.V. The interest rate is Euribor plus a margin of 2.2%.

## J. Revenue

	2025	2024
Overhead costs charged on to Group companies	3.1	2.6
<b>Total</b>	<b>3.1</b>	<b>2.6</b>

## K. Salaries, wages and social security charges

Salaries, wages and social security charges include an amount of €2.3 million (2024: €3.2 million) related to share-based payments (see note [3.5 Share-based payments](#) of the consolidated financial statements) and an amount of €20 thousand (2024: €15 thousand) related to social security charges. The number of employees employed by Basic-Fit N.V. at year-end 2025 was two, both of whom are based in the Netherlands (2024: two). For information regarding the remuneration of the members of the Management Board see note [8.1 Remunerations of key management personnel](#) of the consolidated financial statements.

## L. Other operating expenses

Other operating expenses consist primarily of audit and consulting fees, insurance costs plus Supervisory Board compensation (see note [8.2 Remunerations of members of the Supervisory Board](#) of the consolidated financial statements).

## Audit fees

See note [8.4 Auditor's remuneration](#) in the consolidated financial statements.

**M. Finance income and costs**

	<b>2025</b>	<b>2024</b>
<b>Finance income:</b>		
Group companies	52.8	80.4
<b>Total finance income</b>	<b>52.8</b>	<b>80.4</b>
<b>Finance costs:</b>		
Interest on convertible bonds	(31.4)	(14.2)
Interest on external debt and borrowings	(42.0)	(41.4)
Valuation difference derivative financial instruments	2.2	(1.4)
Other finance costs	(0.5)	(0.4)
<b>Total finance costs</b>	<b>(71.7)</b>	<b>(57.4)</b>
<b>Total finance costs - net</b>	<b>(18.9)</b>	<b>23.0</b>

Interest income from group companies was lower in 2025 compared to 2024, mainly due to lower Euribor interest rates and the €400 million capital contribution completed in 2024 (note [B Financial fixed assets](#)).

The interest on convertible bonds includes €16.6 million (non-cash) catch up adjustment in 2025 due to change in estimates as further disclosed in note [6.3 Borrowings](#) of the consolidated financial statements.

**N. Income tax and deferred income tax****Income tax**

The major components of income tax expense for the years 2025 and 2024 were as follows:

	<b>2025</b>	<b>2024</b>
<b>Current income tax:</b>		
Current income tax charge current year	(1.2)	(8.5)
	<b>(1.2)</b>	<b>(8.5)</b>
<b>Deferred income tax:</b>		
Changes in deferred tax assets and liabilities	6.2	2.8
	<b>6.2</b>	<b>2.8</b>
<b>Total income tax</b>	<b>5.0</b>	<b>(5.7)</b>

**Effective income tax reconciliation**

The effective income tax amount on the Company's profit before tax differs from the statutory income tax amount that would arise using the applicable statutory income tax rate. This difference is reconciled below.

	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
<b>Profit (loss) before income tax</b>	<b>(21.7)</b>		<b>18.8</b>	
<b>Income tax based on Basic-Fit N.V.'s domestic rate</b>	<b>5.6</b>	<b>25.8%</b>	<b>(4.9)</b>	<b>25.8%</b>
Non-deductible share-based payment expenses	(0.6)	(2.7)%	(0.8)	4.4%
<b>At the effective income tax rate</b>	<b>5.0</b>	<b>23.1%</b>	<b>(5.7)</b>	<b>30.2%</b>

### ***Income tax based on Basic-Fit's domestic rate***

The income tax based on Basic-Fit N.V.'s domestic rate is based on the Dutch statutory income tax rate of 25.8% (2024: 25.8%) and reflects the income tax that would have been applicable assuming that the entire taxable result is taxable at the Dutch statutory tax rate and there were no permanent differences between taxable base and financial results and no Dutch tax incentives were applied.

### ***Non-deductible share-based payment expenses***

These adjustments reflect the impact of permanent non-tax-deductible share-based payment expenses.

### ***Fiscal unity***

Basic-Fit N.V., Basic Fit International B.V., Basic-Fit Franchise B.V. (formerly BF Developments B.V.), B-Securité B.V. and Basic Fit Nederland B.V. formed a fiscal unity in 2025 and 2024. Income tax is allocated to individual members of the fiscal unity as if they were independently liable for tax.

### **O. Contingencies and commitments**

The provisions of Section 403(2), Book 2 of the Dutch Civil Code apply to the group companies Basic Fit International B.V. and Basic Fit Nederland B.V. The Company is consequently jointly and severally liable.

At 31 December 2025, Basic-Fit N.V., Basic Fit International B.V., Basic-Fit Franchise B.V. (formerly BF Developments B.V.), Basic Fit Nederland B.V. and B-Securité B.V. formed a tax group for corporate income tax and for VAT purposes. As a result, the companies within the tax groups are jointly and severally liable for each other's income tax and VAT debts.

### **P. Related party transactions**

For the disclosures of related party transactions, see note [8.3 Related party transactions](#) of the consolidated financial statements.

### **Q. Events after the reporting period**

See note [8.5 Events after the reporting period](#) in the consolidated financial statements.

### **R. Proposed result appropriation**

The Management Board proposes to add the net profit for 2025 (€14.5 million) to the retained earnings.

### **S. Authorisation of the financial statements**

Hoofddorp, the Netherlands  
10 March 2026

Prepared by the Management Board:

R.M. Moos  
M. de Kleer

# OTHER INFORMATION

## **Provision in the Articles of Association relating to profit appropriation**

According to the Company's Articles of Association, the Company may make distributions to its shareholders provided that the Company's shareholders' equity exceeds the sum of the called-up and paid-in capital of the Company, plus legal and statutory reserves. If the adopted financial statements show a profit, the Management Board shall determine which part of the profits shall be reserved. The General Meeting may only resolve on any distribution from the Company's reserves pursuant to and in accordance with a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board.



## Independent auditor's report

To: the shareholders and supervisory board of Basic-Fit N.V.

### Report on the audit of the financial statements 2025 included in the annual report

#### Our opinion

We have audited the accompanying financial statements 2025 of Basic-Fit N.V. based in Hoofddorp, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Basic-Fit N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Basic-Fit N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2025
- The company statement of profit and loss for 2025
- The notes comprising a summary of the accounting policies and other explanatory information



## Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Basic-Fit N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Our understanding of the business

Basic-Fit N.V. (the company, and, together with its consolidated subsidiaries, the group) operates in the value-for-money fitness market. Basic-Fit N.V. has owned clubs and franchised clubs (since the acquisition of the Clever Fit group in October 2025) in 12 European countries. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



#### Materiality

Materiality	€11.0 million (2024: €9.5 million)
Benchmark applied	0.8% of consolidated revenue for 2025 (2024: 0.8% of consolidated revenue).
Explanation	<p>We used revenues as the basis for materiality, as it is one of the most important measures of the company's performance. We determined materiality consistent with prior financial year.</p> <p>We considered a general interest of the users in the financial statements in the realized and potential growth of the company, measured in number of clubs, number of members and resulting revenue.</p> <p>Also, revenue is the main source of cash (in)flow, another focus area for many users of the financial statements.</p>

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit and risk committee of the supervisory board that misstatements in excess of €550,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### Scope of the group audit

Basic-Fit N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.



Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:

- Performed centralized audit procedures ourselves in respect of areas such as goodwill, revenues, trade receivables, right-of-use assets and lease liabilities and related expenses, cash and cash equivalents, claims and litigation, borrowings, business combinations, deferred tax assets and IT general controls
- Performed audit procedures ourselves for the following significant accounts related to the Netherlands, Belgium and France: intangible fixed assets, property, plant and equipment, inventories, other assets, trade payables, other liabilities, cost of sales and other operating expenses
- Used the audit procedures of other EY network auditors for the audit of employee benefit expenses and local taxes for components outside of The Netherlands (and property, plant and equipment and operating expenses specifically for Spain)

This resulted in a coverage of 99% of revenue and 92% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We hosted audit meetings with component auditors to discuss the group audit, risks of material misstatement, audit approach and audit instructions. We reviewed and evaluated the adequacy of the deliverables from component auditors. We held periodic meetings with the component teams during various stages of the audit. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.



### Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the fitness industry. We included specialists in the areas of IT audit, forensics, sustainability, treasury, and income tax, and have made use of our own experts in the areas of valuation of right-of-use assets, lease liabilities, goodwill and assets and liabilities as part of the purchase price allocation.

### Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint. The management board summarized Basic-Fit N.V.'s commitments and obligations, and reported in Note 2.3 Climate-related matters and economic uncertainty of the consolidated financial statements how the company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

### Our focus on fraud and non-compliance with laws and regulations

#### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.



We refer to section Risk management and control systems of the management board report for the management board's (fraud) risk assessment and section Risk and control framework of the report of the supervisory board and its committees in which the supervisory board reflects on this (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We specifically evaluated related party transactions with (companies (jointly) controlled or significantly influenced by) the CEO or his relatives. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2.1 Basis of preparation and other material accounting policies, more specific, Significant accounting judgements, estimates and assumptions, to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition. We identified a specific fraud risk on revenue recognition (overstatement of fitness revenues as a result of manual journal entries) which is set out as a key audit matter.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications of fraud or suspected fraud potentially materially impacting the view of the financial statements.



### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports, the incident register and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and we have been informed by the management board that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

### **Our audit response related to going concern**

As disclosed in section Going concern in Note 2.2 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern, also considering the potential exercise of the put option in June 2026 and the management boards plans to maintain comfortable liquidity as disclosed. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the management board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.



**Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Revenue recognition - Overstatement of fitness revenues as a result of manual journal entries	
Risk	<p>Revenue is an important performance indicator to stakeholders. Management could have the incentive to accelerate revenue recognition as its variable remuneration depends amongst others on financial targets such as total revenue. Therefore, we presumed that there are risks of fraud in revenue recognition as a result of manual journal entries throughout the year and consider this topic a key audit matter.</p> <p>These revenues are disclosed in Note 3.2 in the financial statements.</p>
Our audit approach	<p>Our audit strategy included an assessment of the appropriateness of the Company's revenue recognition policies in accordance with IFRS 15 Revenue from Contracts with Customers, understanding of the internal control environment, data analytics procedures and substantive procedures relating to contractual terms and conditions and the appropriate accounting thereof.</p> <p>Amongst others we have performed data analytics procedures with respect to sources of revenue and the correlation between fitness revenue, member receivables and cash receipts. We audited the revenue reconciliation, including the reported fitness revenues in the membership administration, the fitness revenue recorded in the financial administration, the movements in the membership debtors and the cash receipts. We have evaluated the accuracy, completeness and proper cut-off of fitness revenues that have been accrued as of 31 December 2025 by recalculation of accrued revenues based on member data. We performed detailed substantive testing on manual entries recorded in the financial administration and the consolidation tool via journal entry testing.</p> <p>Furthermore, we evaluated the adequacy of related disclosures.</p>
Key observations	<p>We did not identify material misstatements in the revenue recorded in the year.</p>



## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



### Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit and risk committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## Report on other legal and regulatory requirements and ESEF

### Engagement

We were engaged by the general meeting as auditor of Basic-Fit N.V. on 16 November 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### European Single Electronic Reporting Format (ESEF)

Basic-Fit N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).



In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Basic-Fit N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, where by the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Rotterdam, 10 March 2026

EY Accountants B.V.

signed by S.C.G. Mom



## Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of Basic-Fit N.V.

### Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Basic-Fit N.V. based in Hoofddorp (hereinafter: Basic-Fit) in section “Sustainability statement” of the accompanying management board report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by Basic-Fit to identify the information reported pursuant to the ESRS
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

### Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving” (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information”.

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section “Our responsibilities for the limited assurance engagement on the sustainability statement” of our report.



We are independent of Basic-Fit N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Inherent limitations associated with measurement or evaluation of sustainability information

### Significant uncertainties affecting the quantitative metrics

Section “Basis for preparation of the Sustainability Statement” in the sustainability statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Basic-Fit has made in measuring these in compliance with the ESRS.

### Comparability may be limited for entity-specific sustainability information

Basic-Fit provides additional entity-specific sustainability information in Sections “Circularity via smart resource use”, “Our members” and “Community investment”. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

### Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.



#### Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by Basic-Fit (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

### Responsibilities of the management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Basic-Fit as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand Basic-Fit's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by Basic-Fit.

### Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.



Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of Basic-Fit, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by Basic-Fit as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, Basic-Fit's processes for gathering and reporting entity-related and value chain information, the information systems and Basic-Fit's risk assessment process relevant to the preparation of the sustainability statement and for identifying Basic-Fit's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by Basic-Fit and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise (selected disclosures). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by Basic-Fit
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether Basic-Fit's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the management board's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to Basic-Fit (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of Basic-Fit and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented



- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS

#### Communication

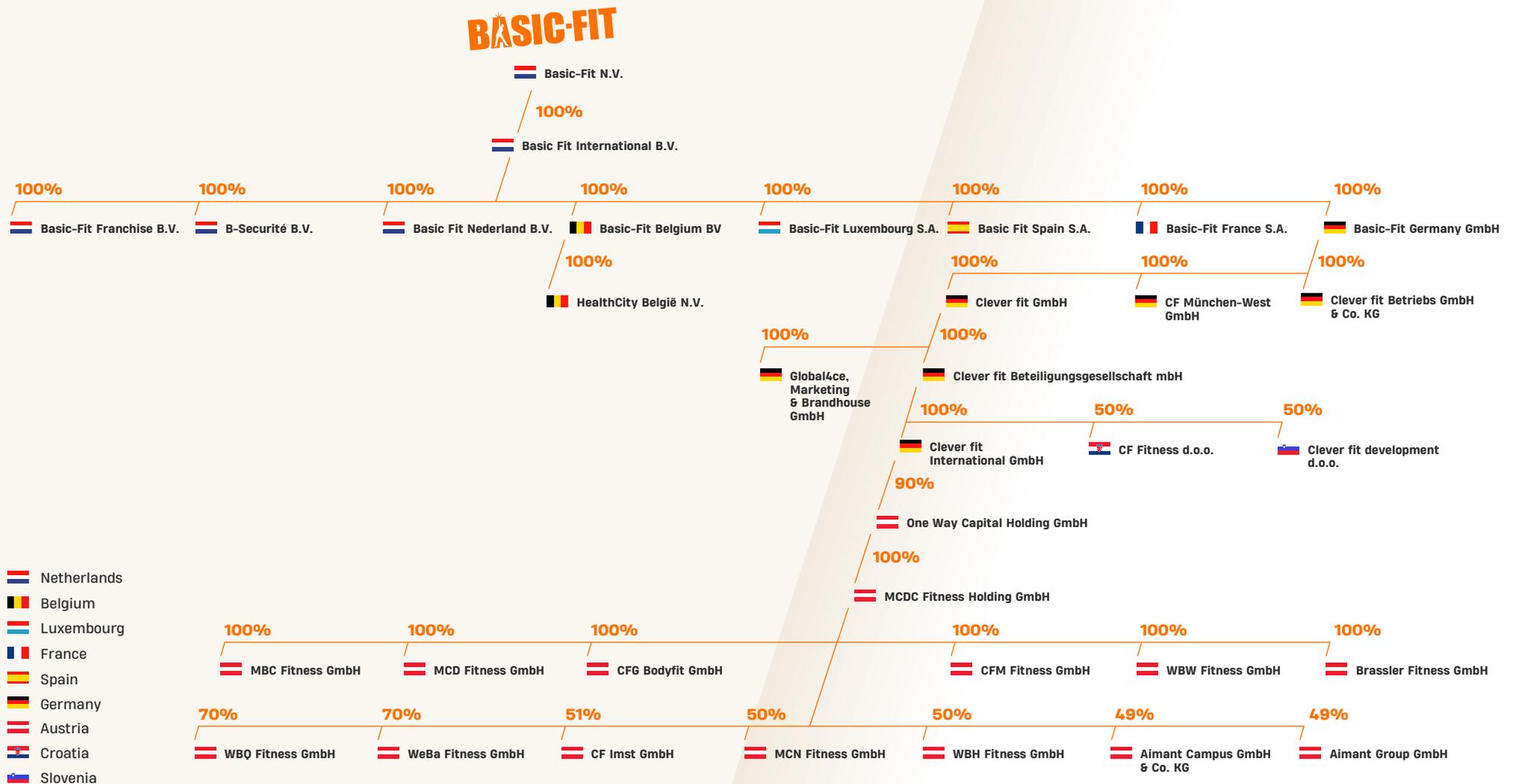
We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, 10 March 2026

EY Accountants B.V.

signed by S.C.G. Mom

# ORGANISATIONAL CHART BASIC-FIT



# SHAREHOLDER INFORMATION

## Financial year and reporting

Basic-Fit's financial year runs from 1 January through 31 December. We publish a comprehensive set of results at full-year and half-year. After the first and third quarters, we publish trading updates, in which we update the market on revenue, club openings and membership developments.

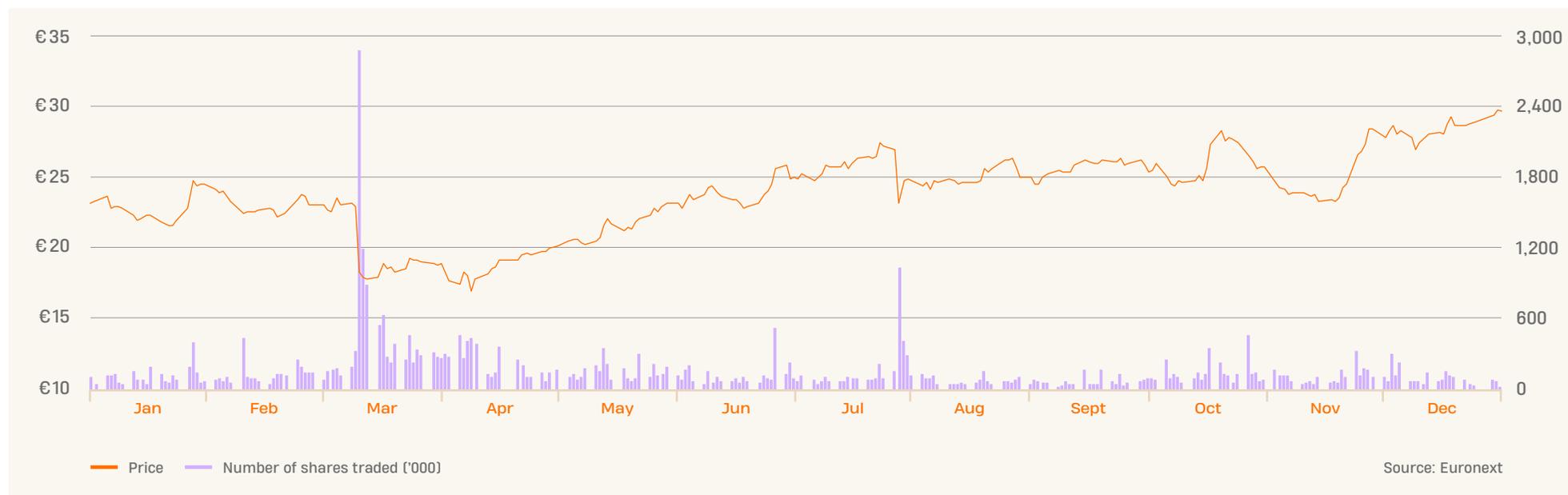
## Investor Relations

Basic-Fit is committed to transparent and consistent reporting. We have an extensive communications programme, and engage and maintain an open dialogue with investors and financial analysts. Our Investor Relations programme includes roadshows, investor conferences, in-house meetings, Capital Markets Days and the Annual General Meeting of Shareholders. We provide an up-to-date financial calendar with relevant events in the Investor Relations section of the [Basic-Fit](#) corporate website.

The majority of our communications with the investment community take place through press releases and are available on our corporate website. Press releases are filed with the Dutch Financial Markets Authority (AFM).

Basic-Fit strictly adheres to the applicable rules and legislation on fair disclosure. Our quiet periods start on the 21st day following the end of a calendar year and on the 1st day following the end of the first quarter, the end of first half year and the end of the third quarter of the calendar year. Our quiet periods end on the date of the first publication of the corresponding annual and half year financial statements and the first and third quarter trading updates. During these periods, we do not engage in bilateral meetings or any discussions with investors, financial analysts or financial journalists, or participate in investor conferences.

## Share price development 2025



## Listing

Basic-Fit has been listed on Euronext Amsterdam since 10 June 2016 and is included in the Midcap Index (AMX). At year-end, the total number of shares outstanding stood at 66,000,000. Euronext Amsterdam Stock Exchange Ticker: BFIT, ISIN code: NL0011872650, Bloomberg code: BFIT.NA, Reuters code: BFIT.AS.

In June 2021, the company successfully raised €303.7 million through an offering of senior unsecured convertible bonds due in 2028. The bonds have a maturity of seven years and a put option after five years. The bonds carry a 1.50% coupon, to be paid semi-annually in arrears in equal instalments in June and December. Prices of the bond can be found on the Frankfurt Stock Exchange under ISIN XS2354329190.

## Share price development

The closing price for the Basic-Fit share was €29.56 at year-end 2025, compared with €22.58 at year-end 2024. The average daily traded volume was 169,000 shares in 2025, compared with 155,000 shares the year before.

## Shareholders

Under Dutch law, shareholdings of 3% or more in Basic-Fit's total outstanding share capital must be disclosed to the AFM. According to the AFM's Substantial Holdings register, the following institutions have substantial holdings in Basic-Fit.

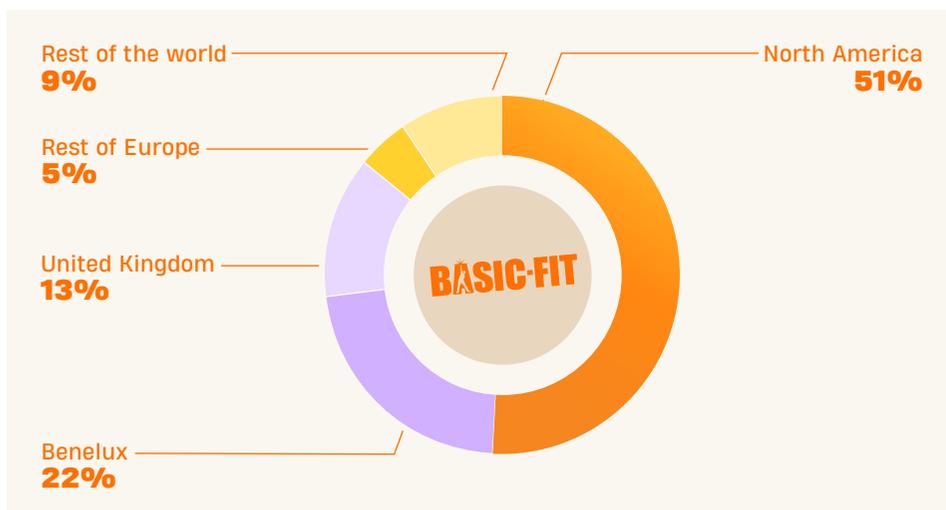
At the end of 2025, there were two shareholders reportedly owning more than 10% in the company; René Moos, our CEO and founder (11.7%) and Impactive Capital LLC (10.1%). Shareholders reportedly owning between 3% and 10% are 3i Group plc (6.6%), North Peak Capital Management LLC (5.0%), Abrams Bison Investments LLC (3.4%), UBS Group AG (3.1%) and CAS Investment Partners LCC (3.0%).

**Shareholders holding more than 3%**

René Moos, our CEO (directly and indirectly via AM Holding B.V.)	11.7%
Impactive Capital LLC	10.1%
3i Group plc	6.6%
North Peak Capital Management, LLC	5.0%
Abrams Bison Investments, LLC	3.4%
UBS Group AG	3.1%
CAS Investment Partners, LLC	3.0%

An indicative 51% of Basic-Fit shares are held by North American investors, the same as last year. Benelux investors accounted for 22% versus 21% the previous year. UK-based investors accounted for 13% versus 14% the previous year. The Rest of Europe accounted for 5% of shares held versus 10% in 2024, and finally, the Rest of the World account for 9% versus 4% in the same period last year.

**Indicative geographic spread of ordinary shares**



Source: NASDAQ IR Insight

**Contact information**

Investors and financial analysts are invited to contact our Investor Relations team with any queries they might have:

**Richard Piekaar**

Director Treasury, Investor Relations and Sustainability

**Heather Robertson**

Investor Relations Manager

Email: [investor.relations@basic-fit.com](mailto:investor.relations@basic-fit.com)

# 5 YEARS OF BASIC-FIT

Amounts in € million, unless stated otherwise	2025	2024	2023	2022	2021
Revenue	1,420.5	1,215.2	1,047.2	794.6	340.7
Growth	17%	16%	32%	133%	-10%
Underlying club EBITDA less rent	505.0	461.7	398.4	316.4	93.6
Underlying EBITDA less rent	348.3	312.9	260.5	203.8	31.6
Underlying EBITDA less rent margin %	25%	26%	25%	26%	9%
Underlying net profit	54.3	43.6	27.5	17.8	(91.7)
Earnings per share	0.22	0.12	(0.04)	(0.06)	(2.34)
Diluted underlying EPS (€)	0.81	0.65	0.42	0.27	(1.43)
Maintenance capex	99.2	86.2	71.4	61.2	47.7
Initial capex newly built club	1.33	1.30	1.18	1.17	1.15
Shareholders' equity	398.8	411.5	404.0	405.4	410.6
Net debt (excluding lease liabilities)	1,113.0	938.1	804.3	693.6	547.9
Net debt / adjusted EBITDA*	2.7x	2.6x	2.6x	2.9x	2.1x

\* Adjusted EBITDA under the bank covenants is defined as the underlying EBITDA less rent adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA

Amounts in € million, unless stated otherwise	2025	2024	2023	2022	2021
Non-financials (number)					
Total number of owned clubs	1,716	1,575	1,402	1,200	1,015
o.w. The Netherlands	246	241	237	231	216
o.w. Belgium	236	229	223	219	205
o.w. Luxembourg	10	10	10	10	10
o.w. France	894	858	781	647	528
o.w. Spain	230	209	139	90	56
o.w. Germany	67	28	12	3	-
o.w. Austria	33	-	-	-	-
Total number of mature clubs	1,216	990	882	502	504
Total number of memberships (million)	4.93	4.25	3.80	3.35	2.22
Yield (ARPU) per month (€)*	24.91	24.24	23.53	22.86	13.05
Number of employees (year-end)	9,432	8,937	8,182	7,564	6,964
Market capitalisation, year-end	1,951	1,490	1,859	1,616	2,772
Share price, year-end (€)	29.56	22.58	28.16	24.48	42.00
Share price, high (€)	29.74	29.10	39.96	44.78	49.24
Share price, low (€)	16.5	19.06	23.70	21.66	27.10
Average daily volume ('000)	169	155	110	149	178
Number of shares outstanding at year-end	64.8	65.9	66.0	66.0	66.0
Average number of shares outstanding used in EPS calculation	65.3	65.9	66.0	66.0	64.1
Fully diluted number of shares at year-end	70.8	71.9	72.0	72.0	72.0
Fully diluted number of shares used in diluted underlying EPS calculation**	71.3	71.9	72.0	72.0	67.3

\* Basic-Fit owned clubs only

\*\* Any anti-dilutive impact has been disregarded

See next section for alternative performance measures

# ALTERNATIVE PERFORMANCE MEASURES

Basic-Fit's consolidated financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In presenting and discussing Basic-Fit's financial performance and financial position, the management uses certain alternative performance measures and ratios not defined by IFRS, such as club EBITDA less rent, underlying EBITDA less rent, underlying net result and net debt. The alternative performance measures presented are measures used by management to monitor the underlying performance of the business and have therefore not been audited or reviewed.

Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These alternative performance measures are presented because they are considered important supplementary measures of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to

evaluate a company's operating performance and financial position.

With underlying club EBITDA less rent, we report on the underlying performance of our opened clubs on a post-IFRS 16 basis. Non-club-related revenue and cost of sales are not included in this financial measure. Underlying EBITDA less rent, our main KPI, is defined as EBITDA, less rent costs of our clubs and head offices and adjusted for exceptional items. The exceptional items include reorganisation costs, other one-off costs and club closure costs.

Not all companies calculate alternative performance measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same name or similar definitions. The table on the next page presents an overview of the alternative performance measures used with their definitions.

## Alternative performance measures

Term	Definition	Reconciliation
Club EBITDA	EBITDA before overhead costs and net result from non-club revenue (webshop and NXT Level)	<a href="#">Business and financial review</a>
Club EBITDA margin	Club EBITDA as a percentage of club revenue	<a href="#">Business and financial review</a>
Underlying club EBITDA less rent (opened clubs)	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of clubs	<a href="#">Business and financial review</a>
Underlying club EBITDA less rent margin	Underlying club EBITDA less rent as a percentage of club revenue	<a href="#">Business and financial review</a>
Overhead	Total costs related to (local) headquarters, including all IT development, customer care and marketing	<a href="#">Business and financial review</a>
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit	<a href="#">Business and financial review</a>
EBITDA margin	EBITDA as a percentage of total revenue	<a href="#">Business and financial review</a>
Underlying EBITDA less rent	EBITDA adjusted for exceptional items and minus invoiced rent costs	<a href="#">Business and financial review</a>
Underlying EBITDA less rent margin	Underlying EBITDA less rent as a percentage of total revenue	<a href="#">Business and financial review</a>
Exceptional items	Exceptional items include start-up costs for new countries, costs related to club closures and other costs or profits that are of a one-off nature or do not reflect the normal operations of the business	<a href="#">Business and financial review</a>
EBIT	Profit (loss) before interest and taxes	<a href="#">Business and financial review</a>
Underlying net profit	Net profit adjusted for IFRS16, PPA amortisation, IRS valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects	<a href="#">Net profit and underlying net profit</a>
Basic underlying EPS	Underlying net profit divided by the weighted average number of shares	<a href="#">Net profit and underlying net profit</a>
Diluted underlying EPS	Underlying net profit divided by the weighted average number of diluted shares	<a href="#">Net profit and underlying net profit</a>
Net debt	Total of long-term and short-term borrowings and IFRS16 lease liabilities, less cash and cash equivalents	<a href="#">Capital management</a>
Net debt (excl. lease liabilities)	Total of long-term and short-term borrowings, less cash and cash equivalents	<a href="#">Capital management</a>
Mature club ROIC	Underlying mature club EBITDA less rent as a percentage of the initial investment to build a club	<a href="#">Underlying club EBITDA less rent</a>
Mature club	Club that has been open for 24 months or more at the start of the year	<a href="#">Underlying club EBITDA less rent</a>
Mature club revenue	Revenue of mature clubs	<a href="#">Underlying club EBITDA less rent</a>
Mature club underlying EBITDA less rent	Underlying EBITDA less rent of mature clubs	<a href="#">Business and financial review</a>
Mature club underlying EBITDA less rent margin	Underlying EBITDA less rent of mature clubs as a percentage of mature club revenue	<a href="#">Business and financial review</a>
Fitness revenue	Revenue from memberships, as well as from add-ons like sports water and personal online coach	<a href="#">Business and financial review</a>
Club revenue	Total of fitness revenue and other club revenue	<a href="#">Business and financial review</a>
Yield (ARPU) per month	Fitness revenue divided by average members of the period (divided by number of months in the period)	<a href="#">Revenue</a>
Free cash flow before acquisitions	Cash generated from operations minus capex, lease and interest payments, adjusted for investments, divestments, and dividends from associates and changes in other financial fixed assets	<a href="#">Free cash flow</a>
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open	<a href="#">Capital expenditure</a>
Initial capex newly built club	Total expenses newly built clubs divided by the number of newly built clubs	<a href="#">Capital expenditure</a>
Maintenance capex	Capex to maintain the club and replace or refurbish the fitness equipment	<a href="#">Capital expenditure</a>
Average maintenance capex per club	Total maintenance capex divided by the average number of clubs	<a href="#">Capital expenditure</a>

## Colophon

### Address

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The Netherlands

[corporate.basic-fit.com](https://corporate.basic-fit.com)

### Photography

Nopoint Studio's  
Kees Hummel

### Design & production

Mattmo Creative

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**BASIC-FIT**