

LM PAY SPÓŁKA AKCYJNA

Financial statements for the period
from **1 January 2025** to **31**
December 2025

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Company details

Name: LM PAY SPÓŁKA AKCYJNA

Registered office: Warsaw, MARCINA FLISA 4/, 02-247

Legal form:

joint-stock company incorporated under Polish law

PKD codes specifying the entity's core business:

6492B

Tax identification number:

NIP: 5223017773

Number in the relevant court register:

KRS: 0000940085

2. Indication of the duration of the entity's operations, if limited

Not applicable

3. Period covered by the financial statements

Financial statements prepared for the period from 1 January 2025 to 31 December 2025

4. Indication of whether the financial statements contain consolidated data

The financial statements do not include aggregated data.

5. Going concern assumption

The financial statements have been prepared on the going concern basis.

No circumstances have been identified that indicate a threat to the entity's ability to continue as a going concern.

6. Information on business combinations

Not applicable.

7. Accounting policies

A description of the measurement methods applied to assets and liabilities, including depreciation and amortisation:

A. Intangible assets

Intangible assets include those with an initial value of at least PLN 10,000.00. Amortisation commences in the month following the month in which the intangible asset was brought into use. Intangible assets are amortised on a straight-line basis over a period corresponding to their estimated useful life.

The value of assets having the characteristics of intangible assets with a value not exceeding PLN 10,000.00 is recognised as a current operating expense.

Intangible assets are recognised in the accounts at their acquisition cost less accumulated amortisation and any impairment losses.

B. Fixed assets

Fixed assets include those with an initial value of at least PLN 10,000. Assets with an expected useful life of more than one year and an initial value equal to or greater than PLN 2,500 but not exceeding PLN 10,000 are written off in a single instalment in the month they are put into use. Assets with an expected useful life of more than one year and an initial value equal to or less than PLN 2,500 are recognised directly as consumption of materials.

The initial value of fixed assets is recognised in the accounts at acquisition price or production cost, less depreciation charges and impairment losses.

The purchase price and production cost of fixed assets and property, plant and equipment under construction comprise the total costs incurred by the entity during the period of construction, assembly, adaptation and improvement up to the date of acceptance for use, including the cost of servicing liabilities incurred to finance them and related exchange rate differences, less any revenue arising therefrom.

The initial value, representing the purchase price or production cost of a fixed asset, is increased by the costs of its improvement, consisting of conversion, extension, modernisation or reconstruction, resulting in the asset's useful value after completion of the improvement exceeding that held at the time of acceptance for use.

Fixed assets are depreciated using the straight-line method.

Individual depreciation rates are applied to fixed assets in use. Depreciation commences in the month following the fixed asset's acceptance into use.

The entity verifies the correctness of the depreciation periods and rates applied to fixed assets, resulting in an appropriate adjustment to the depreciation charges made in subsequent years.

In the event of the planned disposal of a fixed asset, or where the fixed asset fails to deliver the expected results, it suffers an impairment. In such a case, an impairment loss is recognised. The amount of the impairment loss is determined by the entity's manager, but it must not be lower than the net selling price of that fixed asset. In the absence of information regarding the selling price, the asset must be measured at fair value. Where the reason for which the impairment loss was recognised ceases to exist, the original value of the fixed asset is restored.

C. Property, plant and equipment under construction

Property, plant and equipment under construction are defined as fixed assets classified as non-current assets during the period of their construction, assembly or improvement of an existing fixed asset.

Property, plant and equipment under construction are recognised at the total cost directly attributable to their acquisition or production, less any impairment losses.

D. Investments

Investments in subsidiaries, jointly controlled entities and associates, as well as other long-term investments, are measured at fair value.

Fair value is calculated in an annual valuation report prepared as at the reporting date by an expert.

Long-term investments in the form of loans granted are measured at the amount due, taking into account the simplifications described in section M.

Financial assets are initially measured at acquisition cost, representing the fair value of the consideration paid.

Transaction costs are included in the initial value of these financial instruments. Financial assets are recognised in the accounts on the transaction date.

E. Receivables and liabilities

Receivables are measured at the amount due, in accordance with the principle of prudence. At the end of the financial year, receivables are assessed for impairment. Receivables denominated in foreign currencies that remain outstanding as at the reporting date are measured at the average exchange rate applicable on that date, as determined for the relevant currency by the National Bank of Poland. Disputed, doubtful or significantly past due receivables are subject to impairment losses. These impairment losses have reduced the carrying amounts of the receivables in the balance sheet.

Liabilities are valued at the amount payable.

F. Inventories

Due to the service-based nature of its operations, the Company does not maintain a stock management system.

G. Cash and cash equivalents

Cash disclosed in the balance sheet comprises cash on hand, cash at bank and short-term deposits with a maturity not exceeding three months.

Monetary assets are measured at their nominal value at the end of the reporting period.

H. Accruals and deferrals

The Company recognises prepaid expenses where they relate to future reporting periods. Accrued expenses are recognised in the amount of the probable liabilities attributable to the current reporting period.

I. Income tax

A deferred tax liability is recognised in respect of all taxable temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amounts as shown in the financial statements.

A deferred tax liability is recognised in respect of all taxable temporary differences, unless the deferred tax liability arises from the amortisation of goodwill or the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, has no effect on either the gross profit or the taxable profit or tax loss.

A deferred tax asset is recognised in respect of all deductible temporary differences, as well as unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the aforementioned differences, assets and losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced accordingly to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilised, in whole or in part.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on the tax rates (and tax laws) enacted at the reporting date.

J. Valuation of assets and liabilities denominated in foreign currencies

Transactions denominated in currencies other than the Polish zloty are converted into Polish zlotys using the exchange rate prevailing on the day preceding the date of the transaction.

The value of foreign currency outflows from a bank account is valued sequentially at exchange rates starting with the earliest one applied.

As at the reporting date, assets and liabilities denominated in currencies other than the Polish zloty are converted into Polish zlotys using the average exchange rate published by the National Bank of Poland (NBP).

K. Exchange rate differences

Exchange differences arising from the valuation at the reporting date of assets and liabilities denominated in foreign currencies, with the exception of long-term investments, and those arising in connection with the settlement of receivables and payables in foreign currencies, as well as on the sale of currencies, are recognised as financial income or expenses, as appropriate.

L. Financial instruments

Financial instruments are measured in accordance with the Accounting Act and the Regulation of the Minister of Finance of 17 November 2024 on the recognition, measurement, disclosure and presentation of financial instruments.

M. Materiality of the financial statements

The Company applies the simplifications set out in Article 4(4) of the Accounting Act where this does not have a material adverse effect on the fulfilment of its obligations.

The Company has established the following materiality thresholds (materiality is exceeded when both parameters are exceeded simultaneously):

- 0.99% of the total assets
- 0.49% of operating revenue from sales.

Determination of the profit or loss:

A. Profit or loss

The Company's profit or loss for a given financial year comprises all revenue earned and attributable to it, and the costs incurred in connection with that revenue, in accordance with the principles set out above, other operating income and expenses, and the result of the prudent valuation of assets and liabilities.

B. Revenue and costs

Costs of current operating activities are recorded in the accounts of Group '4' – by type (Group 4).

Operating costs are recognised on an accrual basis whenever the period to which they relate extends beyond a single financial year. Operating costs relating to more than one reporting period but not extending beyond a financial year are recognised in full as costs of the current reporting period.

Operating costs are costs directly related to the Company's core business. Costs are recognised on an accrual basis to ensure the matching of revenue with the related costs.

Other operating costs include losses on the disposal of non-financial fixed assets, revaluations of property, plant and equipment and inventories, costs of unused production capacity not included in the cost of goods manufactured, write-downs on receivables, compensation payments, penalties paid, donations made, penalty interest on taxes, social security contributions and customs duties.

Financial expenses comprise interest paid and accrued on loans and borrowings received, losses arising from trading in securities, the net amount of foreign exchange losses exceeding gains, and write-downs on financial assets and short-term securities.

Sales revenue is recognised on the basis of the amounts of invoices issued during the year, net of value added tax. Sales revenue presented in the statement of profit or loss is reduced by discounts granted to customers and other concessions treated in accordance with the same principles as discounts.

Revenue from the provision of services is recognised on a percentage-of-completion basis, provided that it is possible to estimate the completion stage reliably. If the effects of a transaction relating to the provision of services cannot be reliably determined, revenue from the provision of services is recognised only up to the amount of the costs incurred in this respect.

Arrangement fees relating to loans granted are recognised in the Company's operating revenue in the year the loan is granted, up to the amount of the profit on the loan, after taking into account the financing costs incurred by the Company in connection with that loan over the entire financing period. Interest on loans granted, the granting of which constitutes the Company's core business, is recognised in revenue from the sale of services at the time it is accrued, provided that its receipt is not in doubt.

Other operating income comprises gains on the disposal of non-financial non-current assets, the equivalent of released provisions and impairment losses on assets, liabilities that have lapsed or been written off, and grants, subsidies, additional payments, compensation and donations received.

Financial income comprises interest received or due on loans and advances granted, income from trading in securities, and the net gain arising from positive exchange rate differences.

Dividends receivable are recognised as financial income on the date on which the General Meeting of the Company in which the entity has invested adopts a resolution on the distribution of profit, unless the resolution specifies a different record date for the dividend.

Preparation of the financial statements:

The financial statements have been prepared in accordance with the practice followed by entities operating in Poland, based on Annex 1 to the Accounting Act of 29 September 1994 (Journal of Laws of 2026, item 552, as amended) and the implementing regulations issued on that basis.

Other accounting policies adopted by the entity:

The accounting policies adopted by the Company have been applied consistently and are in line with the accounting policies adopted by the entity.

The Company prepares its statement of profit or loss on a comparative basis.

Revenue from the repayment of loans granted, together with interest, has been recognised in the entity's operating activities.

The granting and repayment of loans have been recognised in the investment segment of the cash flow statement.

8. Average annual headcount (full-time equivalents)

1.6

9. The financial statements are subject to the statutory requirement for audit by a statutory auditor

Yes

10. Additional details

Accounting records

The accounts are maintained by an external accountancy firm – KP Consulting Sp. z o.o., with its registered office in Warsaw (00-684) at ul. Wspólna 47/49. The accounts are maintained at the accountancy firm's registered office.

The accounts comprise:

- 1) the journal,
- 2) the general ledger,
- 3) subsidiary ledgers,
- 4) statements of turnover and balances for general ledger accounts and subsidiary ledger accounts.

The accounts are maintained electronically using Comarch Optima – a comprehensive accounting system designed to record all business transactions.

Payroll and contract-for-services settlements are processed using the Comarch Optima HR and payroll software.

Auditing firm

In accordance with Article 64 of the Accounting Act, the financial statements are subject to a mandatory audit by a statutory auditor. The audit was carried out by the audit firm AK Aneta Dudziak, based in Katowice, registered on the list of audit firms under number 4308.

STATEMENT OF FINANCIAL POSITION

Assets Figures in PLN

	Amount as at ending the current financial year	Amount as at the end of the previous financial year
A. FIXED ASSETS	57,090,971.10	49,654,478.67
I. Intangible assets	618,692.33	605,102.83
1. Costs of completed development work		
2. Goodwill		
3. Other intangible assets	18,083.33	33,583.33
4. Advance payments for intangible assets	600,609.00	571,519.50
II. Property, plant and equipment	1,253,950.45	859,811.53
1. Fixed assets	1,229,473.45	859,811.53
a) land (including perpetual usufruct rights to land)		
b) buildings, premises, rights to premises and civil engineering structures		
c) technical equipment and machinery		
d) means of transport	993,222.72	859,811.53
e) other fixed assets	236,250.73	
2. Property, plant and equipment under construction	24,477.00	
3. Advance payments for property, plant and equipment under construction		
III. Long-term receivables	7,000.00	227,050.00
1. From related parties		
2. From other entities in which the entity has an equity interest		
3. From other entities	7,000.00	227,050.00
IV. Long-term investments	51,194,845.25	44,066,663.66
1. Property		
2. Intangible assets		
3. Long-term financial assets	51,194,845.25	44,066,663.66
a. in related parties	40,813,500.00	40,929,900.00
- shares		
- other securities		
- loans granted	40,813,500.00	40,929,900.00
- other long-term financial assets		
b. in other entities in which the entity has an equity interest		
- shares		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other entities	10,381,345.25	3,136,763.66
- shares		
- other securities		
- loans granted	10,381,345.25	3,136,763.66
- other long-term financial assets		
4. Other long-term investments		
V. Long-term accruals	4,016,483.07	3,895,850.65
1. Deferred tax assets	3,111,048.16	3,199,652.66
2. Other accruals and deferrals	905,434.91	696,197.99
B. CURRENT ASSETS	99,301,145.50	92,271,481.62
I. Stock	13,061.82	4,559.57
1. Raw materials		
2. Semi-finished products and work in progress		
3. Finished goods		
4. Goods		
5. Prepayments for supplies and services	13,061.82	4,559.57
II. Current receivables	19,911,540.00	46,031,910.76
1. Receivables from related parties	8,168,113.94	5,873,636.70
a) for goods and services, with a repayment period of:	5,932,546.50	4,500,000.00
- up to 12 months	5,932,546.50	4,500,000.00
- over 12 months		
b) other	2,235,567.44	1,373,636.70
2. Receivables from other entities in which the entity has an equity interest		
a) arising from trade receivables, with a repayment period of:		
- up to 12 months		
- over 12 months		
b) other		
3. Receivables from other entities	11,743,426.06	40,158,274.06
a) trade receivables, with repayment periods of:	30,965.93	15,637.65
- up to 12 months	30,965.93	15,637.65
- over 12 months		
b) in respect of taxes, subsidies, customs duties, social security and health insurance contributions, and other public-law obligations		95,140.00
c) other	11,712,460.13	40,047,496.41
d) claimed through the courts		
III. Short-term investments	77,393,361.66	45,171,500.60

1. Short-term financial assets	77,393,361.66	45,171,500.60
a) in related parties	26,270,394.22	21,355,345.51
- shares		
- other securities		
- loans granted	26,270,394.22	21,355,345.51
- other short-term financial assets		
b) in other entities	50,080,872.98	23,027,025.48
- shares		
- other securities		
- loans granted	50,080,872.98	23,027,025.48
- other short-term financial assets		
c) Cash and other monetary assets	1,042,094.46	789,129.61
- cash in hand and in bank accounts	1,042,094.46	789,129.61
- other cash		
- other monetary assets		
2. Other short-term investments		
IV. Short-term accruals and deferrals	1,983,182.02	1,063,510.69
C. UNPAID CONTRIBUTIONS TO SHARE CAPITAL		
D. OWN SHARES		
TOTAL ASSETS	156,392,116.60	141,925,960.29

STATEMENT OF FINANCIAL POSITION

Liabilities Figures in PLN

	Amount as at ending the current financial year	Amount as at the end of the previous financial year
A. EQUITY	33,821,262.39	39,273,767.75
I. Share capital	3,171,735.00	3,103,895.00
II. Supplementary capital, of which:	37,927,922.31	37,857,108.30
- surplus of the sale price (issue price) over the nominal value of shares	30,600,874.64	30,600,874.64
III. Revaluation reserve, including:		
- arising from fair value revaluation		
IV. Other reserve funds		67,840.00
- established in accordance with the Company's articles of association		67,840.00
- for own shares		
V. Profit (loss) brought forward from previous years	-5,968,221.77	-1,825,889.56
VI. Net profit (loss)	-1,310,173.15	70,814.01
VII. Write-offs against net profit during the financial year (negative amount)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	122,570,854.21	102,652,192.54
I. Provisions for liabilities	8,059,304.70	4,718,257.60
1. Deferred tax liability	8,059,304.70	3,984,249.11
2. Provision for pension and similar benefits		
- long-term		
- short-term		
3. Other provisions		734,008.49
- long-term		
- short-term		734,008.49
II. Long-term liabilities	79,783,266.47	61,139,745.59
1. Liabilities to related parties	820,000.00	
2. To other entities in which the entity has an equity interest		
3. To other entities	78,963,266.47	61,139,745.59
a) bank borrowings and other loans	77,951,280.00	59,455,644.00
b) arising from the issue of debt securities		833,700.00
c) other financial liabilities	1,011,986.47	850,401.59
d) promissory note liabilities		
e) other		
III. Current liabilities	34,728,283.04	36,794,189.35
1. To related parties		

a) arising from trade and services, by maturity, including:		
- up to 12 months		
- over 12 months		
b) other		
2. To other entities in which the entity has an equity interest		
a) arising from trade transactions, with a maturity period of:		
- up to 12 months		
- over 12 months		
b) other		
3. To other entities	34,728,283.04	36,794,189.35
a) bank borrowings and other loans	31,887,000.00	22,422,000.00
b) arising from the issue of debt securities	833,700.00	9,166,300.00
c) other financial liabilities	254,729.80	3,929,504.54
d) trade payables, with the following maturity dates:	1,099,091.53	790,146.51
- up to 12 months	1,099,091.53	790,146.51
- over 12 months		
e) advance payments received for goods and services		
f) liabilities under promissory notes		
g) in respect of taxes, customs duties, social security and health insurance contributions, and other public-law liabilities	392,468.59	307,132.95
h) in respect of wages and salaries	237,162.61	177,879.17
i) other	24,130.51	1,226.18
4. Special funds		
IV. Accruals and deferrals		
1. Negative goodwill		
2. Other accruals and deferrals		
- long-term		
- short-term		
TOTAL LIABILITIES	156,392,116.60	141,925,960.29

STATEMENT OF PROFIT OR LOSS

Comparative figures Figures in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Net sales revenue and equivalent items, including:	32,417,433.49	22,753,008.78
- from related parties	1,432,546.50	1,500,000.00
I. Net revenue from the sale of products	32,417,433.49	22,753,008.78
II. Change in stock of products (increase – positive value, decrease – negative value)		
III. Cost of manufacturing products for the entity's own use		
IV. Net revenue from the sale of goods		
B. Operating expenses	17,085,075.62	14,486,317.01
I. Depreciation	349,635.39	296,831.31
II. Consumption of materials and energy	530,485.68	309,616.73
III. External services	10,259,037.24	8,674,266.98
IV. Taxes and charges, including:	495,449.47	482,681.25
- excise duty		
V. Wages and salaries	3,046,812.09	2,801,701.84
VI. Social security and other benefits, including:	458,993.89	437,267.70
- pensions	110,618.85	
VII. Other costs by type	1,944,661.86	1,483,951.20
VIII. Value of goods sold		
C. Profit (loss) on sales (A–B)	15,332,357.87	8,266,691.77
D. Other operating income	1,384,639.12	500,772.30
I. Profit on disposal of non-financial fixed assets		
II. Grants		
III. Revaluation of non-financial assets		
IV. Other operating income	1,384,639.12	500,772.30
E. Other operating expenses	4,298,545.56	1,765,416.73
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets		
III. Other operating expenses	4,298,545.56	1,765,416.73
F. Profit (loss) on operating activities (C+D-E)	12,418,451.43	7,002,047.34
G. Financial income	4,940,840.19	4,850,293.38
I. Dividends and shares in profits, including:		
a) from related parties, including:		
- in which the entity has an equity interest		
b) from other entities, including:		

- in which the entity has an equity interest		
II. Interest, including:	4,915,048.71	4,849,845.36
- from related parties	4,915,048.71	4,849,845.36
III. Profit on the disposal of financial assets, including:		
- in related parties		
IV. Revaluation of financial assets		
V. Other	25,791.48	448.02
H. Finance costs	16,197,585.77	12,402,993.18
I. Interest, including:	12,220,230.82	9,774,535.64
- for related parties		
II. Loss on disposal of financial assets, including:		
- in related parties		
III. Revaluation of financial assets		
IV. Other	3,977,354.95	2,628,457.54
I. Gross profit (loss) (F+G-H)	1,161,705.85	-550,652.46
J. Income tax	2,471,879.00	-621,466.47
K. Other mandatory deductions from profit (additions to loss)		
L. Net profit (loss) (I-J-K)	-1,310,173.15	70,814.01

STATEMENT OF CHANGES IN EQUITY

Figures in PLN

	Amount as at the end of the current financial year	Amount as at the end of the previous financial year
I. Equity (fund) at the beginning of the period (BO)		
I. Equity (fund) at the beginning of the period (BO)	39,273,767.75	40,961,003.30
- changes to adopted accounting policies		
- corrections of errors		
I.a. Equity (fund) at the beginning of the period (BO), after adjustments	39,273,767.75	40,961,003.30
1. Share capital	3,171,735.00	3,103,895.00
1. Share capital (fund) at the beginning of the period	3,103,895.00	3,103,895.00
1.1. Changes in share capital (fund)	67,840.00	
a) increase (due to)	67,840.00	
- issue of shares	67,840.00	
b) decrease (due to)		
- redemption of shares		
1.2. Share capital (fund) at the end of the period	3,171,735.00	3,103,895.00
2. Reserve capital	37,927,922.31	37,857,108.30
2. Supplementary capital at the beginning of the period	37,857,108.30	40,258,835.69
2.1. Changes in the supplementary capital	70,814.01	-2,401,727.39
a) increase (due to)	70,814.01	
- issue of shares at a premium		
- profit distribution (as required by law)	70,814.01	
- distribution of profit (in excess of the statutory minimum)		
b) decrease (due to)		2,401,727.39
- to cover a loss		2,401,727.39
- share issue costs		
2.2. Supplementary capital at the end of the period	37,927,922.31	37,857,108.30
3. Revaluation reserve		
3. Revaluation reserve at the beginning of the period – changes to accounting policies		
3.1. Changes in revaluation reserve		
a) increase (arising from)		
b) decrease (arising from)		
- disposal of fixed assets		
3.2. Revaluation reserve at the end of the period		
4. Reserve funds		67,840.00

4. Other reserve funds at the beginning of the period	67,840.00	
4.1. Movements in other reserve funds	-67,840.00	67,840.00
a) increase (arising from)		67,840.00
b) decrease (due to)	67,840.00	
4.2. Other reserve funds at the end of the period		67,840.00
5. Retained earnings	-5,968,221.77	-1,825,889.56
5. Profit (loss) from previous years at the beginning of the period	-1,755,075.55	
5.1. Retained earnings at the beginning of the period	70,814.01	
- changes in accounting policies		
- Correction of errors		
5.2. Retained earnings at the beginning of the period, after adjustments	70,814.01	
a) Increase (arising from)		
- the distribution of retained earnings		
b) Decrease (due to)	70,814.01	
- profit distribution	70,814.01	
5.3. Retained earnings at the end of the period		
5.4. Losses from previous years at the beginning of the period	1,825,889.56	2,401,727.39
- changes in accounting policies		
- corrections of errors		
5.5. Loss brought forward from previous years at the beginning of the period, after adjustments	1,825,889.56	2,401,727.39
a) Increase in the loss (due to)	4,142,332.21	1,825,889.56
- carry-forward of losses from previous years to be offset		
- correction of errors	4,142,332.21	1,825,889.56
b) Reduction in the loss (due to)		2,401,727.39
- loss covered by reserve capital		2,401,727.39
- covering the loss with net profit		
5.6. Loss carried forward at the end of the period	5,968,221.77	1,825,889.56
5.7. Profit (loss) from previous years at the end of the period	-5,968,221.77	-1,825,889.56
6. Net profit	-1,310,173.15	70,814.01
a) net profit		70,814.01
b) net loss	1,310,173.15	
c) write-offs against profit		
II. Equity at the end of the period (BZ)	33,821,262.39	39,273,767.75
III. Equity (fund), after taking into account the proposed distribution of profit (coverage of loss)	33,821,262.39	39,273,767.75

CASH FLOW STATEMENT

Indirect method Figures in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Cash flows from operating activities		
I. Net profit (loss)	-1,310,173.15	70,814.01
II. Total adjustments	7,443,583.76	4,537,322.67
1. Depreciation	349,635.39	296,831.31
2. Foreign exchange gains (losses)	-25,791.48	30,050.77
3. Interest and shares in profits (dividends)	7,305,182.11	4,901,019.80
4. Profit (loss) on investment activities		
5. Change in provisions	3,341,047.10	1,303,321.69
6. Change in inventories	-8,502.25	4,100.72
7. Change in receivables	-3,082,810.10	-1,243,713.21
8. Change in current liabilities, excluding loans and credits	476,468.43	-428,768.50
9. Change in accruals and deferrals	-1,040,303.75	-325,828.69
10. Other adjustments	128,658.31	308.78
III. Net cash flow from operating activities (I + II)	6,133,410.61	4,608,136.68
B. Cash flows from investing activities		
I. Inflows	127,599,769.80	107,860,295.28
1. Disposal of intangible assets and property, plant and equipment		
2. Disposal of investments in property and intangible assets		
3. From financial assets, including:	127,599,769.80	107,860,295.28
a) in related parties	400,000.00	790,000.00
b) in other entities	127,199,769.80	107,070,295.28
- disposal of financial assets		
- dividends and shares in profits		
- repayment of long-term loans granted	127,199,769.80	107,070,295.28
- interest		
- other inflows from financial assets		
4. Other investment inflows		
II. Expenditure	135,489,444.23	109,595,614.83
1. Acquisition of intangible assets and property, plant and equipment	297,963.81	-6,961.40
2. Investments in property, plant and equipment and intangible assets		

3. Financial assets, including:	135,191,480.42	109,602,576.23
a) in related parties	283,600.00	1,005,000.00
b) in other entities	134,907,880.42	108,597,576.23
- acquisition of financial assets		
- long-term loans granted	134,907,880.42	108,597,576.23
4. Other investing expenditure		
III. Net cash flows from investing activities (I–II)	-7,889,674.43	-1,735,319.55
C. Cash flows from financing activities		
I. Inflows	107,771,284.37	91,046,531.64
1. Net proceeds from the issue of shares and other equity instruments, and capital contributions		67,840.00
2. Loans and borrowings	37,535,704.00	27,130,364.00
3. Issue of debt securities		9,800,000.00
4. Other financial receipts	70,235,580.37	54,048,327.64
II. Expenditure	105,762,055.70	93,256,356.45
1. Purchase of own shares		
2. Dividends and other payments to owners		
3. Expenditure arising from the distribution of profit, other than payments to owners		
4. Repayments of loans and credits	9,575,068.00	17,205,728.00
5. Redemption of debt securities	9,166,300.00	
6. Other financial liabilities		
7. Payments of liabilities arising from finance lease agreements	210,387.92	177,249.73
8. Interest	12,220,230.82	9,750,865.16
9. Other financial expenses	74,590,068.96	66,122,513.56
III. Net cash flow from financing activities (I–II)	2,009,228.67	-2,209,824.81
D. Total net cash flows	252,964.85	662,992.32
E. Statement of financial position change in cash, comprising:	252,964.85	662,992.32
- change in cash due to exchange rate differences		
F. Cash at the beginning of the period	789 129.61	126,137.29
G. Cash at the end of the period, including:	1,042,094.46	789 129.61
- restricted	1,988.94	1,988.94

INCOME TAX CALCULATION

Figures in PLN
current

Amount for the
financial year

Amount for the previous
financial year

A. Gross profit (loss) for the year	1,161,705.85	-550,652.46
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:		
Other		
Revaluation of investments (Article 12(1)(4)(e))		
C. Income not subject to tax in the current year, including:	10,425,497.48	5,554,265.84
Other		
Accrued interest on loans (Article 12(4)(2))	9,917,712.38	5,553,754.41
Awarded but unpaid legal representation costs (Article 12(3e))	484,550.89	
Exchange rate differences arising from balance sheet valuation (Article 15a)	23,234.21	511.43
D. Revenue taxable in the current year, recognised in the accounts of previous years, including:	22,871,395.99	
Other		
Revenue from the sale of receivables (Article 14(1))	22,871,395.99	
E. Costs not constituting tax-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	2,729,393.20	722,296.17
Other		
Other costs classified as non-deductible (Article 15(1))	198,401.19	139,388.93
Entertainment expenses (including catering and hotel services) (Article 16(1)(28))	47,347.22	58,317.15
Debt financing costs (Article 15(c))		
Budgetary interest (Article 16(1)(21))	6,554.90	9,265.28
Donations made (Article 16(1)(14))		
Depreciation of fixed assets held under operating leases (Article 17b)	325,988.81	281,331.31
Interest on lease agreements (Article 17b)	104,946.28	112,206.55
Operating costs for passenger cars amounting to 25 per cent of costs (Article 16(1)(51))	80,143.03	63,248.68
Car lease instalments in the part exceeding the statutory value (Article 16(1)(49)(a))	70,935.77	51,854.30
Motor vehicle third-party liability insurance premiums in the part exceeding the statutory value (Article 16(1)(49))	10,079.21	6,683.97

Loss on the sale of receivables (Article 16(1)(39))	1,884,996.79	
F. Costs not recognised as tax-deductible expenses in the current year, including:	2,573,907.22	1,936,050.13
Other		
Accrued interest on loans (Article 16(1)(11))		
Unpaid wages and social security contributions (Article 16(1)(57))	224,996.79	190,965.09
Provisions (Article 16(1)(27))		
Write-offs of bad debts (Article 16(1)(25))	2,346,743.92	1,210,832.63
Exchange rate differences arising from balance sheet valuation (Article 15a)	2,166.51	19,655.58
Awarded legal costs (Article 15)		514,596.83
G. Costs recognised as tax-deductible expenses in the current year but recorded in the accounts of previous years, including:	190,965.09	1,092,019.29
Other		
Unpaid wages and social security contributions (Article 16(1)(57))	190,965.09	180,424.92
Loss on the sale of receivables (Article 16(1)(39))		911,594.37
H. Losses from previous years, including:	18,404,605.49	
2022	3,465,830.60	
2023	12,967,036.26	
2024	1,971,738.63	
I. Other changes to the tax base, including:	-315,334.20	-289,456.28
Other	-315,334.20	-289,456.28
J. Income tax base		-4,828,047.57
K. Income tax		

ADDITIONAL INFORMATION

Figures in PLN

Additional information and explanations

LM PAY SPÓŁKA AKCYJNA

Additional information and notes to the financial statements

ADDITIONAL INFORMATION AND EXPLANATIONS

Note 1 – Events after the reporting date

None occurred.

Note 2 – Changes in accounting policies

In 2025, the Company did not make any changes to its accounting policies.

Note 3 – Costs of completed development work and goodwill

Costs of completed development work and goodwill – none.

Note 4 – Land held under perpetual usufruct

Value of land held under perpetual usufruct – none.

Note 5 – Fixed assets

	Land (including perpetual usufruct rights to land)	Buildings, premises, rights to premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Total
Gross value						
Statement of financial position as at 1 January 2025	-	-	-	1,319,710.68	-	1,319,710.68
(+) Increases arising from	-	-	-	459,400.00	244,397.31	703,797.31
- lease acquisition	-	-	-	459,400.00	-	459,400.00
- other	-	-	-	-	244,397.31	244,397.31
(-) Reductions	-	-	-	-	-	-
- sales	-	-	-	-	-	-
- other	-	-	-	-	-	-
B.Z. 31 December 2025	-	-	-	1,779,110.68	244,397.31	2,023,507.99
Write-off						
Statement of financial position as at 1 January 2025	-	-	-	459,899.15	-	459,899.15
(+) Increases	-	-	-	325,988.81	8,146.58	334,135.39
(-) Reductions	-	-	-	-	-	-
B.Z. 31 December 2025	-	-	-	785,887.96	8,146.58	794,034.54
Net value						
Statement of financial position as at 1 January 2025	-	-	-	859,811.53	-	859,811.53
B.Z. 31 December 2025	-	-	-	993,222.72	236,250.73	1,229,473.45

The means of transport listed above are used by the Company under a finance lease.

The Company uses a passenger car under a hire agreement. The initial value of the vehicle in use is PLN 143,689.44.

Note 6 – Information on the number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, specifying the rights they confer

As at the reporting date and as at the end of the previous financial year, the entity did not hold any securities or rights, including share certificates, convertible debt securities, warrants and options.

Note 7 – Intangible assets

	Costs of completed development work	Goodwill	Other intangible assets	Advances on intangible assets	Total
Gross value					
Opening balance 1 January 2025	-	-	77,500.00	571,519.50	649,019.50
(+) Increases arising from	-	-	-	29,089.50	29,089.50
- updates	-	-	-	-	-
- transfer from fixed assets under construction	-	-	-	-	-
- other	-	-	-	29,089.50	29,089.50
(-) Decreases	-	-	-	-	-
- sales	-	-	-	-	-
- other	-	-	-	-	-
B.Z. 31 December 2025	-	-	77,500.00	600,609.00	678,109.00
Write-off					
Opening balance 1 January 2025	-	-	43,916.67	-	43,916.67
(+) Increases	-	-	15,500.00	-	15,500.00
(-) Decreases	-	-	-	-	-
B.Z. 31 December 2025	-	-	59,416.67	-	59,416.67
Net value					
Opening balance 1 January 2025	-	-	33,583.33	571,519.50	605,102.83
B.Z. 31 December 2025	-	-	18,083.33	600,609.00	618,692.33

Note 8 – Impairment losses on fixed assets

The Company did not recognise any impairment losses on non-current assets in the financial year 2025 or in 2024.

Note 9 – Impairment losses on inventories

The Company did not recognise any impairment losses on inventories, as it operates as a service provider and does not hold any stock.

Note 10 – Prepayments and accrued income

As at:	31 December 2025	31 December 2024
Deferred tax assets	3,111,048.16	3,199,652.66
Other long-term accruals and deferrals	905,434.91	696,197.99
Total long-term prepayments and accrued income	4,016,483.07	3,895,850.65
Short-term prepayments and accrued income	1,983,182.02	1,063,510.69

Long-term and short-term prepayments and accrued income comprise:

Type	31 December 2025	31 December 2024
Financial intermediation costs	740,548.28	380,914.51
Insurance costs	35,983.46	27,428.10
Costs of the sales agreement receivables	928,326.64	928,326.84
Costs of guarantees	105,000.00	189,000.00
Bond issue costs	77,777.68	144,444.40
Other	232,816.10	89,594.83
Other costs of sales Aion receivables	768,164.57	-
Total	2,888,616.93	1,759,708.68

Deferred tax assets comprise the following items:

	31 December 2025	31 December 2024
Write-off – bad debts	1,022,470.30	230,058.20
Salaries not paid during the financial year	42,749.39	36,283.37
Legal representation costs (write-off)	-	97,773.40
Exchange rate differences arising from balance sheet valuation	411.64	3,734.56
Tax loss 2022	-	656,115.67
Tax loss 2023	-	1,431,323.67
Tax loss 2024	1,804,740.75	551,000.00
Lease liability	240,676.09	193,363.80
Total	3,111,048.16	3,199,652.66

Note 11 – Share capital

The share capital as at the reporting date amounted to PLN 3,171,735.00.

Ownership structure of share capital as at 31 December 2025:

Shareholder's name	Number of shares held	Nominal value of shares	Percentage share of the share capital	Percentage of votes held
Medical Finance Group S.A.	433,192	2,165,960.00	68.29%	68.29%
Other shareholders	201,155	1,005,775.00	31.71%	31.71%
Total	634,347	3,171,735.00	100%	100%

In August 2023, Medical Finance Group S.A., the majority shareholder, entered into share sale agreements with investors, pursuant to which Medical Finance Group S.A. transferred to them a total of 27,027 Series A shares in LM PAY. Consequently, the majority shareholder of Medical Finance Group S.A.'s holding of Series A shares decreased from 444,000 to 416,973 Series A shares. Along with the documents relating to the sale of shares, Medical Finance Group S.A. entered into an agreement with the aforementioned investors obliging it to repurchase the shares – a so-called repurchase agreement – under which Medical Finance Group S.A. undertook to repurchase LM PAY shares from the investors in accordance with specified timetables. In August 2025, Medical Finance Group S.A. entered into loan agreements with the investors, under which the investors undertook to grant the Company loans to be disbursed in instalments in accordance with a specified schedule coinciding with the schedule for the share repurchase tranches by Medical Finance Group S.A.

The share buy-back schedules provided for buy-backs in tranches planned from August 2025 to August 2026. As part of the tranches that fell due before the end of the reporting period, i.e. before 31 December 2025, Medical Finance Group S.A. repurchased a total of 16,219 out of 27,027 shares from the investors.

As at the end of the reporting period, the majority shareholder, Medical Finance Group S.A., held a total of 433,192 shares in LM PAY S.A., comprising 416,973 shares originally held by the shareholder and 16,219 shares repurchased from investors as at 31 December 2025.

The 13,568 Series C shares form part of the executive incentive scheme. They were subscribed for by the Company's management, in particular members of the Management Board and managers in charge of the Company's individual divisions.

Note 12 – Allocation of profit / coverage of loss for the current financial year

The net loss for 2025, amounting to PLN 1,310,173.15, will be covered by profits from future years.

Note 13 – Change in provisions

	Deferred tax liability	Provision for pension and similar benefits		Other provisions		Total
		Long-term	Current	Long-term	Current	
B.O. 1 January 2025	3,984,249.11	-	-	-	734,008.49	4,718,257.60
Increases	8,064,001.45	-	-	-	-	8,064,001.45
Utilisation	3,984,249.11	-	-	-	734,008.49	4,718,257.60
B.Z. 31 December 2025	8,064,001.45	-	-	-	-	8,064,001.45

Note 14 – Average headcount for the financial year

The average number of employees at the Company in 2025 was 1.6.

The average number of employees at the Company in 2024 was 1.8.

Note 15 – Remuneration of members of the management, supervisory or administrative bodies

The remuneration of members of the management, supervisory or administrative bodies in 2025 amounted to PLN 421,732.83.

The remuneration of members of the management, supervisory or administrative bodies in 2024 amounted to PLN 156,000.00.

Note 16 – Transactions with members of the management, supervisory or administrative bodies

During the financial year, the Company did not grant any loans to members of the management bodies.

The Company paid the President of the Management Board remuneration for providing a guarantee. The amount of this remuneration during the financial year was PLN 991,200.62.

As at the reporting date, the principal amount of loans received from members of the supervisory bodies totalled PLN 5,210,000.00.

All the above transactions were carried out on arm's length terms.

Note 17 – Information on revenue, costs and results of discontinued operations in the financial year or operations planned to be discontinued in the following year

During the financial year, the entity did not discontinue any activities, nor does it intend to discontinue any activities in the following year. Consequently, there were no revenue, costs or results relating to discontinued operations.

Note 18 – Information on revenue and costs of an extraordinary nature or which occurred incidentally

None occurred.

Note 19 – Information on the exchange rates used to measure financial statement items denominated in foreign currencies

The average exchange rates of the National Bank of Poland (NBP) as at 31 December 2025 were used to measure items in the financial statements denominated in foreign currencies, i.e.

- for USD: 1 USD – 3.6016 PLN
- for EUR: 1 EUR – 4.2267 PLN
- for RON: 1 RON – 0.8291 PLN

Note 20 – Going concern

The financial statements have been prepared on the assumption that the business will continue as a going concern for the foreseeable future.

Note 21 – Contingent liabilities and liabilities secured against the Company's assets

As at 31 December 2025, the Company had security interests established over the entity's assets:

Liability	Amount of issue / credit limit	Date of allocation / agreement	Maturity date of the liability / security	Type of security	Subject of the security	Value of the security	Entity in favour of which the security was created (pledgee)	Pledge number in the of pledges	Registration court
AL series bonds	PLN 10,000,000	5 March 2024	5 March 2027						
				Registered pledge	portfolio of loan receivables	15,000,000 PLN	CVI Trust sp. z o.o.	2778071	District Court for the Capital City of Warsaw in Warsaw, 11th Commercial Division of the Register of
				Registered pledge	bank accounts	15,000,000 PLN	CVI Trust sp. z o.o.	2778226	District Court for the Capital City of Warsaw in Warsaw, 11th Commercial Division of the Pledges

The Company's General Meeting, by a resolution dated 22 February 2022, set out the details of an incentive scheme aimed at the Company's key managers and employees. The scheme entitles participants to subscribe for the Company's shares in several stages. The subscription of warrants at each stage is conditional upon the Company achieving specific business results.

As at 31 December 2023, the conditions entitling participants to subscribe for 13,568 warrants in accordance with Stage I of the incentive scheme were met; these warrants entitled the holders to subscribe for 13,568 shares in the Company. The Supervisory Board confirmed that the conditions required for participation in Stage I had been met in a resolution adopted on 21 January 2024. Consequently, from 21 January 2024, the persons covered by the scheme became entitled to subscribe for Series C subscription warrants relating to the subscription for Series C shares.

Note 22 – Consolidation of financial statements

The Company is a subsidiary of Medical Finance Group S.A., with its registered office at 4 Marcina Flisa Street, REGON 142446622, NIP: 5242711463, KRS: 0000422868.

In accordance with applicable legal provisions (Section 56 of the Accounting Act), consolidation of the financial statements is not required.

Note 23 – Transactions with related parties

Entity	Medical Finance Group S.A.	
Type of income/expense	In 2025	In 2024
Interest on a loan granted (income)	4,915,048.71	4,849,845.36
Interest on a loan received (expense)	-	-
Revenue from the sale of services	1,432,546.50	1,500,000.00

Entity	Medical Finance Group S.A.	
Type of transaction / As at	31 December 2025	31 December 2024
Loans granted	67,083,894.22	62,285,245.51
Other receivables (settlements arising from the assignment of the loan portfolio)	1,388,204.93	1,365,636.70
Other trade receivables	5,932,546.50	4,500,000.00
Other receivables	8,000.00	8,000.00

LM PAY S.A., as the lender, entered into a revolving credit facility agreement with MFG S.A. on 1 July 2019 for a term of 60 months, i.e. until 1 July 2024. The amount of the credit facility granted is PLN 5,000,000.00.

On 16 October 2019, Addendum No. 1 was concluded, increasing the credit limit to PLN 18,000,000.00.

On 6 February 2020, Annex No. 2 was concluded, increasing the credit limit to PLN 50,000,000.00.

On 1 March 2020, Annex No. 3 was concluded, amending the interest rate on the loan.

On 1 June 2021, Annex No. 4 was concluded, increasing the credit limit to PLN 60,000,000.00.

On 28 December 2021, an annex was concluded amending the interest rate on the loan.

On 28 June 2024, Annex No. 5 was concluded, increasing the credit limit to PLN 65,000,000.00 and extending the agreement until 1 July 2027.

MFG S.A. made repayments on the revolving credit facility between 2020 and 2025 in the following amounts:

- in 2020, PLN 6,082,000.00 was repaid,
- in 2021, PLN 2,960,000.00 was repaid,
- in 2022, PLN 2,855,168.75 was repaid,
- in 2023, PLN 5,932,500.00 was repaid,
- in 2024, PLN 790,000.00 was repaid.
- in 2025, PLN 400,000.00 was repaid

The total amount repaid is PLN 19,019,668.75.

Note 24 – Long-term investments

	Property Property	Intangible assets	Long-term financial assets in related parties	Long-term financial assets in foreign entities, in in which the entity holds an interest in the capital	Long-term financial assets in other entities	Other long-term	Total
Opening balance 1 January 2025	-	-	40,929,900.00	-	3,136,763.66	-	44,066,663.66
Increases	-	-	283,600.00	-	8,054,964.79	-	8,338,564.79
- granting loans	-	-	283,600.00	-	8,054,964.79	-	8,338,564.79
- carry-over	-	-	-	-	-	-	-
- purchase shares	-	-	-	-	-	-	-
- quotation	-	-	-	-	-	-	-
Reductions	-	-	400,000.00	-	810,383.21	-	1,210,383.21
- sales	-	-	-	-	-	-	-
- reclassification by due date	-	-	-	-	810,383.21	-	810,383.21
- loan repayme nts	-	-	400,000.00	-	-	-	400,000.00
- write-off revaluation	-	-	-	-	-	-	-
- write-offs	-	-	-	-	-	-	-
- quotation	-	-	-	-	-	-	-
BZ 31 December 2025	-	-	40,813,500.00	-	10,381,345.25	-	51,194,845.25

Note 25 – Receivables by maturity

Receivables	B.O.	B.Z.	B.O.	B.Z.
	1 January 2025	31 December 2025	1 January 2025	31 December 2025
	Up to 12 months		Over 12 months	
Related parties:	5,873,636.70	8,168,113.94	-	-
a) for goods and services	4,500,000.00	5,932,546.50	-	-
b) other	1,373,636.70	2,235,567.44	-	-
Other entities:	40,158,274.06	11,743,426.06	227,050.00	7,000.00
a) Loans and borrowings	-	-	-	-
b) From supplies and services.	15,637.65	30,965.93		
c) In respect of taxes, customs duties, insurance and other benefits	95,140.00	-	-	-
d) Other	40,047,496.41	11,712,460.13	227,050.00	7,000.00
e) Pending in court	-	-	-	-
Total	46,031,910.76	19,911,540.00	227,050.00	7,000.00

The Company did not recognise any impairment losses on trade receivables in the current or previous financial year.

Note 26 – Liabilities by maturity As at 31 December 2025

	Liabilities by maturity				
	Up to 1 year	Over 1 year to 3 years	Over 3 years Up to 5 years	Over 5 years	Total
With respect to related parties affiliated	-	-	820,000.00	-	820,000.00
In respect of entities in which the entity has an equity interest capital	-	-	-	-	-
With regard to the remaining entities, including:	34,728,283.04	78,963,266.47	-	-	113,691,549.51
- loans and borrowings	31,887,000.00	77,951,280.00	-	-	109,838,280.00
- arising from the issue of debt securities securities	833,700.00	-	-	-	833,700.00
- from supplies and services	1,099,091.53	-	-	-	1,099,091.53
- advance payments received for goods and services	-	-	-	-	-
- other financial liabilities	254,729.80	1,011,986.47	-	-	1,266,716.27
- from taxes	392,468.59	-	-	-	392,468.59
- on account of salaries	237,162.61	-	-	-	237,162.61
- other	24,130.51	-	-	-	24,130.51
Total	34,728,283.04	78,963,266.47	820,000.00	-	114,511,549.51

As at 31 December 2024:

	Liabilities by maturity date				
	Up to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
To related parties affiliated	-	-	-	-	-
With regard to entities in which the entity has an interest in capital	-	-	-	-	-
With regard to the remaining entities, including:	36,794,189.35	61,139,745.59	-	-	97,933,934.94
- loans and borrowings	22,422,000.00	59,455,644.00	-	-	81,677,644.00
- arising from the issue of debt securities securities	9,166,300.00	833,700.00	-	-	10,000,000.00
- for supplies and services	790,146.51	-	-	-	790,146.51
- advance payments received for goods and services	-	-	-	-	-
- other financial liabilities financial	3,929,504.54	850,401.59	-	-	4,799,906.13
- from taxes	307,132.95	-	-	-	307,132.95
- on account of salaries	177,879.17	-	-	-	177,879.17
- other	1,226.18	-	-	-	1,226.18
Total	36,794,189.35	61,139,745.59	-	-	97,933,934.94

Note 27 – Loans received

As at the reporting date, the Company had liabilities arising from loans received amounting to PLN 104,838,280.00, of which short-term loans amounted to PLN 30,887,000.00 and long-term loans PLN 73,951,280.00.

As at the reporting date, the Company had liabilities arising from loans received from its branch in Romania amounting to PLN 820,000.00.

At the same time, the Company granted a loan to the Romanian branch in the same amount. In the Company's accounts, the aforementioned transactions were recognised under the Company's receivables and liabilities.

As at 31 December 2024, the Company had liabilities arising from loans received totalling PLN 81,877,644.00, of which short-term loans amounted to PLN 22,422,000.00 and long-term loans PLN 59,455,644.00.

Note 28 – Loans granted

The value of loans granted as at the reporting date was:

Loans granted	Long-term portion	Short-term portion
Related parties, including:	40,813,500.00	26,270,394.22
- Medical Finance Group S.A.	40,813,500.00	26,270,394.22
Other entities, including:	10,381,345.25	50,080,872.98
- medical loans	10,381,345.25	50,080,857.94
- other loans	0.00	15.04

The impairment loss on outstanding medical loan receivables as at 31 December 2025 amounted to PLN 5,381,422.61.

The value of loans granted as at 31 December 2024 was:

Loans granted	Long-term portion	Short-term portion
Related parties, including:	40,929,900.00	21,355,345.51
- Medical Finance Group S.A.	40,929,900.00	21,355,345.51
Other entities, including:	3,136,763.66	23,027,025.48
- medical loans	3,136,763.66	23,027,010.44
- other loans	0.00	15.04

The impairment loss on outstanding medical loan receivables as at 31 December 2024 amounted to PLN 3,034,678.69.

Note 29 – Breakdown of net sales revenue

Type	For the year 2025		For 2024	
	Domestic	Overseas	Domestic	Overseas
Sales of financial intermediation	3,275,265.89	-	2,766,571.29	-
Interest on loans	12,199,725.78	-	6,779,022.38	-
Arrangement fee in the granting of loans	16,942,441.82	-	13,087,415.11	-
Other income	-	-	120,000.00	-
Net revenue from sales	32,417,433.49	-	22,753,008.78	-

Note 30 – Other operating income

Type	For the year 2025	For the year 2024
Profit on the disposal of fixed assets and intangible assets	-	-
Grants	-	-
Revaluation of non-financial assets, including:	-	-
- reversal of impairment losses on receivables	-	-
- release of the provision	-	-
- taxes refunded or written off	-	-
- reimbursements received for the costs of proceedings litigation	-	-
- arising from stock-taking discrepancies	-	-
Other, including:	1,384,639.12	500,772.30
- remission of social security contributions	-	-
- release of the provision for early loan repayments loans	-	-
- sale of receivables	-	389,743.24
- other	-	111,029.06
- revenue from KZP	402,762.45	-
- adjustment to medical loans	981,876.67	-
Total	1,384,639.12	500,772.30

Note 31 – Other operating costs

	For the year 2025	For the year 2024
Loss on disposal of fixed assets and intangible assets	-	-
Revaluation of non-financial assets, including:	-	-
- write-downs on inventories	-	-
- write-downs on receivables	-	-
Revaluation of investments	-	-
Other operating costs, including:	4,298,545.56	1,765,416.73
- provisions made	-	-
- donations	-	-
- written-off receivables	2,346,743.92	1,210,832.63
- costs of disposing of fixed assets	-	-
- costs of litigation	-	-
- costs of clearing stock	-	-
- costs relating to legal representation	-	514,596.83
- Costs relating to early loan repayments	-	-
- costs of selling receivables	1,884,996.79	-
- other	66,804.85	39,987.27
Total	4,298,545.56	1,765,416.73

Note 32 – Financial income

	Year ended 31 December 2025	Year ended 31 December 2024
Profits from investments in other entities, including:	-	-
- profits from interests in associated companies	-	-
- profits from holdings in other entities	-	-
Interest, including:	4,915,048.71	4,849,845.36
- interest from related parties	4,915,048.71	4,849,845.36
- interest from other entities, including:	-	-
-other	-	-
Proceeds from the disposal of investments, including:	-	-
- from the sale of shares	-	-
Revaluation of investments, including	-	-
- bond valuation	-	-
Other, including:	25,791.48	448.02
- exchange rate differences	25,791.48	-
- other financial income	-	448.02
Total	4,940,840.19	4,850,293.38

Note 33 – Finance costs

	For the year 2025	For the year 2024
Interest, including:	12,220,230.82	9,774,535.64
- from related parties	-	-
- from other entities	12,220,230.82	9,774,535.64
- interest on loans and borrowings	10,299,033.28	7,678,560.61
- budgetary interest	6,554.90	9,265.28
- bank interest	442,089.36	557,596.20
- interest on bonds	1,367,607.00	1,416,907.00
- other interest	-	-
- lease interest	104,946.28	112,206.55
Loss on disposal of investments, including:	-	-
- other	-	-
Revaluation of investments, including:	-	-
- shares in acquired companies	-	-
- treasury shares	-	-
- other	-	-
Other, including:	3,977,354.95	2,628,457.54
- exchange rate differences	-	30,050.77
- provisions recognised	-	-
- sale of receivables	1,111,935.26	348,600.10
- costs relating to guarantees	1,075,200.62	1,185,222.77
- commissions for securing financing	1,621,419.81	1,000,725.75
- other financial costs	166,799.26	63,858.15
Total	16,197,585.77	12,402,993.18

Note 34 – Information on revenue, costs and results of discontinued operations None.

Note 35 – Costs of constructing property, plant and equipment under construction and fixed assets for own use

In the financial year 2025, the cost of production of property, plant and equipment under construction amounted to PLN 268,874.31. As at the reporting date, expenditure on property, plant and equipment under construction amounted to PLN 24,477.00.

Note 36 – Amount of interest and exchange rate differences which increased the purchase price of goods or the cost of production of products

During the financial year and in the previous year, there were no interest charges or exchange rate differences that increased the cost of goods purchased or the cost of production.

Note 37 – Expenditure on non-financial fixed assets and environmental protection incurred in the last year and planned for the coming year

In 2025, the Company incurred expenditure on non-financial fixed assets amounting to:

- Intangible assets: PLN 29,089.50
- Fixed assets: PLN 0.00

Planned expenditure on intangible assets in 2026 amounts to PLN 100,000.00. The Company did not incur any expenditure on environmental protection.

Note 38 – Other information required under Appendix 1 to the Accounting Act

No information required by Annex 1 to the Accounting Act, which was not disclosed in the financial statements, arose during the current period.

Note 39 – Significant assumptions used to determine the fair value of assets other than financial instruments

In the financial years 2025 and 2024, the Company did not hold any assets other than financial instruments measured at fair value.

Note 40 – Cash structure for the cash flow statement

	For 2025	For the year 2024
Cash at bank	937,868.60	688,025.77
Cash on hand	104,225.86	101,103.84
Other cash	-	-
Revolving credit (available limit)	5,000,000.00	5,000,000.00
Change in receivables		

BO on the balance sheet	46,031,910.76
BZ on the balance sheet	-19,911,540.00
BO receivables from Fortress	-38,879,162.82
BZ receivables from Fortress	4,496,047.88
BO receivables from Aion	0.00
BZ receivables from Aion	5,179,934.08
Total	-3,082,810.10

Change in trade payables and other	
BO short-term liabilities	- 36,794,189.35
Net short-term liabilities	34,728,283.04
Opening balance of liabilities arising from the issue of bonds	9,166,300.00
Statement of financial position total of liabilities arising from the issue of bonds	- 833,700.00
BO short-term loans and borrowings	22,422,000.00
BZ short-term loans and borrowings	- 31,887,000.00
BO short-term lease liability	3,929,504.54
short-term lease liability (ending balance)	- 254,729.80
Total	476,468.43

Change in accruals and deferrals	
Long-term receivables (including assets arising from separate legal entities) BO	3,895,850.65
Long-term receivables (including assets arising from separate legal entities) BZ	- 4,016,483.07
Short-term receivables, BO	1,063,510.69
Short-term current assets, BZ	- 1,983,182.02
Total	- 1,040,303.75

Note 41 – Information on the nature and economic purpose of contracts entered into by the entity but not recognised in the balance sheet

None.

Note 42 – Information on transactions entered into by the entity on terms other than arm's length with related parties

None.

Note 43 – Information on income and expenses arising from errors made in previous years, recognised in equity during the financial year

In 2025, adjustments were made and recognised in equity relating to revenue from loans granted and the recognition of costs arising from the sale of receivables.

Revenue and expenses were recognised in the profit or loss of previous years in the amount of PLN 4,142,332.21.

The adjustment to the commission on the granting of a loan stems from incorrect reporting which did not include data on the conversion of loans with a 0% cost to the customer, which, in the month following the granting of the loan, automatically or at the debtor's request, were converted into an instalment loan subject to a fee, whilst the adjustments to interest arose from the standardisation of the approach to their recognition and from the identification of incorrect accounting for contractual interest.

The adjustment to costs relating to the sale of loan receivables in previous years stems from the settlement of the cooperation with a refinancing partner, which ended in 2025. The adjustments to deferred tax reflect the impact of the above-mentioned adjustments on the deferred tax settlement.

The table of changes is set out below:

Profit or loss for the year:	Amount Debit	Credit	Event description
2022		212,835.92	Income from commission on medical loans granted in previous years
2023		639,631.09	Income from commission on medical loans granted in previous years
2024		860,458.14	Income from commission on medical loans granted in previous years
2024		- 829,072.33	Adjustment arising from the reversal of the withdrawal from medical loans granted in previous
2022		43,088.52	Revenue from contractual interest on medical loans granted in previous years
2023		- 103,359.53	Revenue from contractual interest on medical loans granted in previous years
2022		2,177,022.48	Income from penalty interest on medical loans granted in previous years

2023		3,673,664.50	Revenue from penalty interest on medical loans granted in previous years
2024		3,845,698.76	Revenue from penalty interest on medical loans granted in previous years
2022	421,821.09		Accrual of a provision for deferred income tax (accrued but unpaid interest from previous years)
2023	678,357.94		Accrual of a provision for deferred income tax (accrued but unpaid interest from previous years)
2024		224,796.69	Income from commission on early repayments of medical loans granted in previous years
2024		- 732,003.73	Income from contractual interest on medical loans granted in previous years
2024	591,602.06		Accrual of a provision for deferred income tax (accrued but unpaid interest from previous years)
2022	225,426.16		Costs relating to the sale of loan receivables from previous years
2023	6,073,384.89		Costs relating to the sale of loan receivables from previous years
2024	6,898,509.07		Costs relating to the sale of loan receivables from previous years
2023		734,008.49	Release of the provision for costs relating to the sale of receivables

Note 44 – Comparability of financial statement data for the previous year with the financial statements for the current financial year

These financial statements contain comparative figures for 2024 restated in connection with the adjustments described in detail in Note 43.

The Company has recalculated interest income relating to loans granted and the costs of selling loan receivables for the 2024 financial year.

The adjusted figures (i.e. restated figures) are presented in the tables below:

1. Balance Sheet

No.	Name	2024	2024 – restated figures
-	ASSETS	141,925,960.29	138,397,328.75
A	Fixed assets	49,654,478.67	49,654,478.67
I	Intangible assets	605,102.83	605,102.83
1	Costs of completed development work	-	-
2	Goodwill	-	-
3	Other intangible assets	33,583.33	33,583.33
4	Advance payments for intangible assets	571,519.50	571,519.50
II	Property, plant and equipment	859,811.53	859,811.53

1	Fixed assets	859,811.53	859,811.53
a	land (including perpetual usufruct rights)	-	-
b	build., prem., rights to prem. and civil eng. stru.(land and water)	-	-
-	technical equipment and machinery	-	-
c	means of transport	859,811.53	859,811.53
-	other fixed assets	-	-
2	Property, plant and equipment under construction	-	-
3	Advance payments for property, plant and equipment under construction	-	-
III	Long-term receivables	227,050.00	227,050.00
1	From related parties	-	-
2	From entities in which the entity holds an equity interest	-	-
3	From other entities	227,050.00	227,050.00
IV	Long-term investments	44,066,663.66	44,066,663.66
1	Property	-	-
2	Intangible assets	-	-
3	Long-term financial assets	44,066,663.66	44,066,663.66
a	in related parties:	40,929,900.00	40,929,900.00
-	shares	-	-
-	other securities	-	-
-	loans granted	40,929,900.00	40,929,900.00
-	other long-term financial assets	-	-
b	in entities in which the entity holds an equity interest	-	-
-	shares	-	-
-	other securities	-	-
-	loans granted	-	-
-	other long-term financial assets	-	-
c	in other entities:	3,136,763.66	3,136,763.66
-	shares	-	-
-	other securities	-	-
-	loans granted	3,136,763.66	3,136,763.66
-	other long-term financial assets	-	-
4	Other long-term investments	-	-
V	Long-term accruals	3,895,850.65	3,895,850.65
1	Deferred tax assets	3,199,652.66	3,199,652.66
2	Other accruals and deferrals	696,197.99	696,197.99
B	Current assets	92,271,481.62	88,742,850.08
I	Stock	4,559.57	4,559.57
1	Materials	-	-
2	Semi-finished products and work in progress	-	-
3	Finished goods	-	-
4	Goods	-	-
5	Advance payments for supplies and services	4,559.57	4,559.57
II	Current receivables	46,031,910.76	39,133,401.69
1	Receivables from related parties	5,873,636.70	5,873,636.70
a	trade receivables, with a repayment period of:	4,500,000.00	4,500,000.00
-	up to 12 months	4,500,000.00	4,500,000.00
-	over 12 months	-	-
b	other	1,373,636.70	1,373,636.70
2	from entities in which the entity holds an equity interest	-	-
a	trade receivables, with a repayment period of:	-	-
-	up to 12 months	-	-

-	more than 12 months	-	-
b	other	-	-
3	Amounts due from other entities	40,158,274.06	33,259,764.99
a	arising from supplies and services, with a repayment period of:	15,637.65	15,637.65
-	up to 12 months	15,637.65	15,637.65
-	more than 12 months	-	-
b	relating to taxes, duties, insurance and other public-law charges	95,140.00	95,140.00
c	other	40,047,496.41	33,148,987.34
d	pursued through the courts	-	-
III	Short-term investments	45,171,500.60	48,541,378.13
1	Short-term financial assets	45,171,500.60	48,541,378.13
a	in related parties	21,355,345.51	21,355,345.51
-	shares	-	-
-	other securities	-	-
-	loans granted	21,355,345.51	21,355,345.51
-	other short-term financial assets	-	-
b	in other entities	23,027,025.48	26,396,903.01
-	shares	-	-
-	other securities	-	-
-	loans granted	23,027,025.48	26,396,903.01
-	other short-term financial assets	-	-
c	cash and other monetary assets	789,129.61	789,129.61
-	cash in hand and in bank accounts	789,129.61	789,129.61
-	other cash	-	-
-	other monetary assets	-	-
2	Other short-term investments	-	-
IV	Short-term accruals and deferrals	1,063,510.69	1,063,510.69
C	Payments due towards share capital (fund)	-	-
D	Treasury shares	-	-
-	Total assets	141,925,960.29	138,397,328.75
-	LIABILITIES	141,925,960.29	138,397,328.75
A	Equity	39,273,767.75	35,153,534.15
I	Share capital (fund)	3,103,895.00	3,103,895.00
II	Supplementary capital, of which:	37,857,108.30	37,857,108.30
1	Supplementary capital	7,256,233.66	7,256,233.66
2	Premium on shares (shares) above par value	30,600,874.64	30,600,874.64
III	Revaluation reserve, including:	-	-
1	Revaluation reserve	-	-
2	arising from fair value revaluation	-	-
IV	Other reserve funds, including:	67,840.00	67,840.00
1	Other reserve funds	67,840.00	67,840.00
2	established in accordance with the Company's articles of association	-	-
3	for own shares	-	-
V	Profit (loss) brought forward	- 1,825 889.56	- 1,825 889.56
VI	Net profit (loss)	70,814.01	- 4,049 419.59
VII	Deductions from net profit for the financial year(negative figure)	-	-
B	Liabilities and provisions for liabilities	102,652,192.54	103,243,794.60
I	Provisions for liabilities	4,718,257.60	5,309,859.66
1	Provision for deferred tax liabilities	3,984,249.11	4,575,851.17

2	Provision for pension and similar benefits	-	-
a	long-term	-	-
b	short-term	-	-
3	Other provisions	734,008.49	734,008.49
a	long-term	-	-
b	short-term	734,008.49	734,008.49
II	Long-term liabilities	61,139,745.59	61,139,745.59
1	To related parties	-	-
2	To entities in which the entity holds an interest in the capital	-	-
3	Liabilities to other entities	61,139,745.59	61,139,745.59
a	loans and borrowings	59,455,644.00	59,455,644.00
b	from the issue of debt securities	833,700.00	833,700.00
c	other financial liabilities	850,401.59	850,401.59
d	promissory note liabilities	-	-
e	other	-	-
III	Current liabilities	36,794,189.35	36,794,189.35
1	Liabilities to related parties	-	-
a	trade payables, with the following maturity dates:	-	-
-	up to 12 months	-	-
-	more than 12 months	-	-
b	other	-	-
2	See, in contrast, the unit in which the unit is involved in the capital.	-	-
a	trade payables, with the following maturity dates:	-	-
-	up to 12 months	-	-
-	more than 12 months	-	-
b	other	-	-
3	Liabilities to other entities	36,794,189.35	36,794,189.35
a	loans and borrowings	22,422,000.00	22,422,000.00
b	from the issue of debt securities	9,166,300.00	9,166,300.00
c	other financial liabilities	3,929,504.54	3,929,504.54
d	trade payables, with the following maturity dates:	790,146.51	790,146.51
-	up to 12 months	790,146.51	790,146.51
-	more than 12 months	-	-
e	advance payments received for goods and services	-	-
f	promissory note liabilities	-	-
g	arising from taxes, customs duties, insurance and other public-law obligations	307,132.95	307,132.95
h	in respect of wages and salaries	177,879.17	177,879.17
i	other	1,226.18	1,226.18
4	Special funds	-	-
IV	Accruals and deferrals	-	-
1	Negative goodwill	-	-
2	Other accruals and deferrals	-	-
a	long-term	-	-
b	short-term	-	-
-	Total liabilities	141,925,960.29	138,397,328.75

2. Statement of profit or loss:

No.	Name	2024	2024 – restated figures
A	Net sales revenue and equivalent items, including:	22,753,008.78	26,122,886.31
-	from related parties	1,500,000.00	1,500,000.00
I	Net revenue from the sale of products	22,753,008.78	26,122,886.31
II	Change in stock of products (increase – positive value, decrease – negative value)	-	
III	Cost of manufacturing products for the entity's own use	-	
IV	Net revenue from the sale of goods and materials	-	
B	Operating expenses	14,486,317.01	14,486,317.01
I	Depreciation	296,831.31	296,831.31
II	Consumption of materials and energy	309,616.73	309,616.73
III	External services	8,674,266.98	8,674,266.98
IV	Taxes and charges, including:	482,681.25	482,681.25
-	excise duty	-	-
V	Salaries	2,801,701.84	2,801,701.84
VI	Social security and other benefits, including:	437,267.70	437,267.70
-	pension	-	-
VII	Other costs by type	1,483,951.20	1,483,951.20
VIII	Value of goods and materials sold	-	
C	Profit (loss) on sales (A-B)	8,266,691.77	11,636,569.30
D	Other operating income	500,772.30	500,772.30
I	Profit on disposal of non-financial fixed assets	-	-
II	Grants	-	-
III	Revaluation of non-financial assets	-	-
IV	Other operating income	500,772.30	500,772.30
E	Other operating expenses	1,765,416.73	1,765,416.73
I	Loss on disposal of non-financial fixed assets fixed	-	-
II	Revaluation of non-financial assets	-	-
III	Other operating costs	1,765,416.73	1,765,416.73
F	Operating profit (loss) (C+D-E)	7,002,047.34	10,371,924.87
G	Financial income	4,850,293.38	4,850,293.38
I	Dividends and shares in profits, including:	-	-
a	from related parties, including:	-	-
-	in which the entity has an interest in capital	-	-
b	from other entities, including:	-	-
-	in which the entity has an equity interest	-	-
II	Interest, including:	4,849,845.36	4,849,845.36
-	from related parties	4,849,845.36	4,849,845.36
III	Profit on the disposal of financial assets, including:	-	-
-	in related parties	-	-
IV	Revaluation of financial assets	-	-
V	Other	448.02	448.02
H	Financial costs	12,402,993.18	19,301,502.25
I	Interest, including:	9,774,535.64	9,774,535.64
-	for related parties	-	
II	Loss on disposal of financial assets, including:	-	

-	in related parties	-	
III	Revaluation of financial assets	-	
IV	Other	2,628,457.54	9,526,966.61
I	Gross profit (loss) (F+G-H)	- 550,652.46	- 4,079,284.00
J	Income tax	- 621,466.47	- 29,864.41
K	Other mandatory deductions from profit (increases in the loss)	-	
L	Net profit (loss) (I – J – K)	70,814.01	- 4,049,419.59

Note 45 – Information on joint ventures not subject to consolidation None.

Note 46 – List of entities in which the Company holds an equity interest or 20% of the total voting rights in the entity's governing body

The Company holds no shares in other entities.

Note 47 – Mergers of commercial companies

None occurred.

Note 48 – Cash held in the split payment account

As at 31 December 2025, the Company held funds in the amount of PLN 1,988.94 in the split payment account. As at 31 December 2024, the Company held funds in the amount of PLN 1,988.94 in the split payment account.

Note 49 – Information on the auditor's remuneration

Information on the audit firm's fees due (or paid) for the financial year 2025, broken down as follows:

- 1) Statutory audit – PLN 72,500.00
- 2) Other audit services – PLN 0.00
- 3) Tax advisory services – PLN 0.00
- 4) Other services – PLN 0.00

Note 50 – Impact of the macroeconomic environment on the Company's operations

In 2025, compared with 2024, the macroeconomic environment remained broadly stable. Real GDP in Poland grew by 3.6% in 2025, with growth driven mainly by consumption. According to data from the Central Statistical Office (GUS), inflation averaged 3.6% in 2025 and remained relatively stable. The year 2025 brought the long-awaited price stabilisation and a successful return of the inflation rate to around the National Bank of Poland's (NBP) inflation target of 2.5 per cent, with a permitted deviation of 1 percentage point. Price growth slowed markedly in the second half of the year, coming as a considerable surprise to consumers right at the end.

The macroeconomic environment in 2025 had an impact on the Company's results in terms of rising operating costs, resulting mainly from wage pressures. The increase in the minimum wage and the rise in the average wage in the business sector made it necessary to adjust salaries to legal requirements and market conditions. The persistently low unemployment rate also indirectly contributed to the rise in labour costs. In 2024, recruiting a qualified employee involved higher costs and prolonged the recruitment process. Recruiting staff in 2025 was more difficult than in previous years.

According to an official announcement by the Central Statistical Office (GUS), the average monthly disposable income per person in 2025 totalled PLN 3,500.21. In the previous year, this figure stood at PLN 3,167.17. The rise in consumption resulting from the increase in disposable income had a positive impact on demand for loans. Lending institutions granted 2.22 million loans in 2025. The total amount of liabilities incurred by borrowers during this period stood at PLN 8.32 billion, which is 1.2 per cent more than in 2024. Since January 2024, in accordance with European Union directives, the activities of lending companies have been subject to supervision by the relevant authority, which in Poland's case is the Polish Financial Supervision Authority.

Consequently, LMPAY S.A.'s operational business of granting loans is controlled and supervised by a state institution, on a par with banks. This fact contributes to the fact that LM PAY S.A. is reliable and transparent.

Note 51 – Stock exchange listing and the opening of a branch of the Company

LM PAY S.A. (ISIN: PLLMPAY00016, WKN A3EWU0), a market leader in bank-independent financing of medical and aesthetic services for private clients, with its registered office in Warsaw, has successfully listed its shares on the Düsseldorf Stock Exchange since 21 November 2023. Trading takes place on the main market of the Düsseldorf Stock Exchange, in a special segment for innovative small and medium-sized enterprises. The Company is thus the first Polish firm to be listed on the main market of the Düsseldorf Stock Exchange. At the time of its stock market debut, 620,779 bearer shares were in circulation. The opening price was EUR 54.50. This gave an opening market capitalisation of EUR 33.8 million. The free float stood at 28 per cent. Currently, 634,347 bearer shares are in circulation on the stock exchange.

In 2024, following almost a year of market research into the lending sector in the developing countries of Central and Eastern Europe, the Company decided to expand into those markets. As a first step, the decision was taken to begin the process of opening an LM PAY foreign branch in Romania. To this end, in January 2024, an enquiry was sent to the Romanian regulator regarding the form of lending activity permitted in Romania. In June 2024, an agreement was signed with MFP Lawyers for legal services relating to the registration of the branch in Romania and the process of obtaining a licence for the branch (entry on the list of non-bank financial institutions maintained by the National Bank of Romania (NBR) – the supervisory authority). In September 2024, an agreement was signed with Flexible Office Space SRL for virtual office services. The Branch was registered with the Romanian Commercial Register in November, and at the end of December a licence application was submitted to the National Bank of Romania for entry into the general register of non-bank financial institutions. In 2025, the National Bank of Romania refused to grant authorisation for the Branch to commence operations. Consequently, as at the date of the audit, the Branch's operations remain suspended. No decision has yet been taken regarding its liquidation.

Note 52 – Income from hidden profits

In 2025, the Company did not recognise any income from hidden profits.

Note 53 – Value of food donated to non-governmental organisations

In 2025, the Company did not donate food to non-governmental organisations for the purpose of them carrying out tasks within the scope specified in Article 2(2) of the Act of 19 July 2019 on the prevention of food waste (Journal of Laws of 2020, item 1645).

In 2024, the Company did not donate food to non-governmental organisations for the purpose of them carrying out tasks within the scope specified in Article 2(2) of the Act of 19 July 2019 on the prevention of food waste (Journal of Laws of 2020, item 1645).

Note 54 – Number of shares subscribed for by shareholders in a simple joint-stock company incorporated under Polish law in exchange for non-cash contributions consisting of non-transferable rights or the provision of labour or services

Not applicable.

Note 55 – Global adjustment tax

Article 37(12) of the Accounting Act applies to the Company, pursuant to which the entity does not recognise provisions or deferred tax assets relating to the global adjustment tax, the domestic adjustment tax and the adjustment tax on under-taxed profits.

Note 56 – Information other than that listed above, where such information could materially affect the assessment of the entity's financial position and financial performance.

In 2025, the accounting policy regarding the method of calculating impairment losses on medical loans was reviewed and updated. In 2024, the value of the write-down was estimated based on the status of the specific receivable, whereas from 2025 onwards, an approach widely used in the market was adopted by referring to the DPD ratio, i.e. the number of days past due in correlation with the portfolio's loss rate. In 2024, the balance of the write-down amounted to PLN 3,034,678.69. Assuming that the write-down for 2024 had been calculated using the method adopted in 2025, the balance of the write-down would have amounted to PLN 3,323,011.55.

Note 57 – Other information required under Appendix 1 to the Accounting Act

No information required by Annex 1 to the Accounting Act, which was not disclosed in the financial statements, arose during the current period.

Note 58 – Going concern

According to the Company's Management Board, there are no threats to the going concern.

SIGNATURES AFFIXED TO THE FINANCIAL STATEMENTS

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Czarzasty

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przez Jakub Czarzasty
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