

Management Board
Report of LM PAY SPÓŁKA
AKCYJNA

on the Company's activities for the period from 1 January to 31 December 2025

1. General information

LM PAY Spółka Akcyjna was incorporated by a Notarial Deed dated 24 April 2014. The Company was entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0000940085. The Company was assigned the statistical number REGON 147327804 and the tax identification number (NIP) 522-30-17-773. The Company's registered office is situated at 4 Marcina Flisa Street, Warsaw (02-247).

2. Shareholders and share capital

As at the balance sheet date, the Company's share capital amounts to PLN 3,171,735.00 and is divided into 634,347 shares with a nominal value of PLN 5.00 each.

	Number of shares votes	Number of votes	Nominal value of shares	Share in share capital
Medical Finance Group S.A.	433,192	433,192	2,165,960.00	68.29%
Other shareholders	201,155	201,155	1,005,775.00	31.71%
Total	634,347	634,347	3,171,735.00	100.00%

3. The Company's results for the 2025 financial year

a) In the financial year, the Company reported:

Figures in PLN	2024	2025	Growth
Net sales revenue and equivalent items	22,753,008.78	32,417,433.49	42.5%
operating profit	7,002,047.34	12,418,451.43	77.4%
financial income	4,850,293.38	4,940,840.19	1.9%
Operating expenses	14,486,317.01	17,085,075.62	17.9%
Finance costs	12,402,993.18	16,197,585.77	30.6%
Net profit/(loss)	70,814.01	-1,310,173.15	

At the end of 2025, the Company held cash in the amount of PLN 1,042,094.46. The Company's liquidity is not at risk due to its high level of other short-term investments in the form of loans granted, which amounted to PLN 50,080,872.98 at the end of 2025.

In 2025, the Company maintained a stable financing structure. At the end of the financial year, the Company's long-term liabilities amounted to PLN 79,783,266.47, whilst its short-term liabilities stood at PLN 34,728,283.04.

b) Assessment of results achieved and key financial ratios

During the financial year, the Company generated revenue of PLN 32.4 million and operating profit of PLN 12.4 million. Revenue increased by 42.5% year on year, while operating profit increased by 77.4%. The Company's assets amounted to PLN 156.3 million.

c) Key financial performance indicators relating to the entity's operations

Figures in PLN	2023	2024	2025	2024/2023 (%)	2025/2024 (%)
Net sales revenue and equivalent items	17,518,455.33	22,753,008.78	32,417,433.49	29.9%	42.5%
Depreciation	176,185.03	296,831.31	349,635.39	68.5%	17.8%
Operating profit	193,658.24	7,002,047.34	12,418,451.43	3,515.7%	77.4%
EBITDA	369,843.27	7,298,878.65	12,768,086.82	1,873.5%	74.9%
Net profit/(loss)	-2,401,727.39	70,814.01	-1,310,173.15	n/a	n/a
Total assets	122,243,985.98	141,925,960.29	156,392,116.60	16.1%	10.2%
Current assets	69,822,588.47	92,271,481.62	99,301,145.50	32.2%	11.3%
Financial liabilities	76,162,893.46	96,657,550.13	111,938,696.27	26.9%	15.8%
Current liabilities	9,865,227.58	36,794,189.35	34,728,283.04	273.0%	-5.6%
Number of loans sold (units)	40,436	47,086	53,524	16.4%	13.7%
Value of loans granted (principal)	75,186,736	102,202,343	128,375,060	35.9%	25.6%
Operating profit margin	1.1%	30.8%	38.3%		
EBITDA margin	2.1%	32.1%	39.4%		
Current ratio	-2.0%	0.1%	-0.8%		
Current ratio	7.1	2.51	2.9		
Fixed capital/Fixed assets	2.08	2.02	1.99		

d) Key non-financial performance indicators relating to the entity's operations**i) Process efficiency**

The processes carried out as part of the Medipay and Mediraty products are characterised by a very high level of efficiency. In the case of Medipay, rapid decision-making and transaction finalisation take place almost instantly thanks to a high degree of automation – without the need to involve additional resources or contact the customer service department. Mediraty, on the other hand, despite its more personalised approach and telephone contact, also enables financing to be arranged quickly, thanks to clear procedures and simplified verification. Both models ensure a smooth process for both the healthcare provider and the customer.

ii) Social engagement and responsibility

At LM PAY, we attach great importance not only to operational efficiency but also to the impact we have on the wider community. Several times a year, we initiate and support charitable activities, including organising fundraising for local shelters and supporting campaigns aimed at children and people in difficult circumstances. Collaboration with the community is a natural part of our organisational culture – based on empathy, responsibility and actively responding to the needs of others.

iii) Quality of services:

The LM PAY S.A. profile on Google features around 1,000 ratings and reviews of the Company's services – the average rating as a financial institution was 4.6/5.

Both B2C and B2B customers are served by our own team of telephone advisers. The helpline is available Monday to Friday from 8 am to 8 pm and on Saturdays from 9 am to 2 pm. An additional communication channel is Messenger, linked to the Company's Facebook account, and a callback feature on the website. For organisations interested in collaborating, tabs with an application form are available on the Company's websites.

A dedicated department is directly responsible for the quality of service; it analyses reported issues on an ongoing basis and is responsible for resolving them. The number of complaints remained low at around 5 per month, whilst the number of requests to remove enquiries from the BIK databases stood at 35 per month.

iv) Brand awareness:

The Company has not commissioned any brand awareness surveys; monitoring of reputation and image quality is carried out in-house. In 2025, following the launch of Google's AI Overview, the main website, mediraty.pl, was visited by an average of 40,000–50,000 unique users per month. The Company maintains product accounts on social media: Instagram (3,300 followers), Facebook (7,500 followers), LinkedIn (500 followers) and YouTube (4,200 subscribers).

Below is a summary of the Company's social media activity in 2025.



Figure 1. Comparison of reach on Instagram in 2025

Figure 2. Comparison of reach on Facebook in 2025

In 2025, we recorded growth across our social media channels: **a 141 per cent year-on-year increase in reach on Instagram and a 292 per cent year-on-year increase in the number of views on Facebook.** Social media has become a strategic communication channel for the Company, both with customers and with staff at partner salons, particularly in the beauty sector. Instagram plays a leading role, and we are stepping up our content activities there. In particular, we have developed our capabilities in producing our own **video** content – **this accounts for as much as 60 per cent of our Instagram posts, amounting to around 12–20 videos per month.** We involve customer service staff and sales representatives – which enables us not only to reach our audience more effectively (by utilising Instagram Reels' algorithms), but also to build business relationships with partner salons more easily. Joint content strengthens our brand image and **sets us apart from the competition** in the lending sector. Thanks to these efforts, we have been recognised as **a leader in social media communication** within our sector.

e) Employment information

In 2025, the Company employed 29 people on civil-law mandate contracts and employment contracts. In 2024, the figure was 29 people. This change stems from the desire of those on civil-law mandate contracts to set up their own businesses. The Company is flexible regarding forms of employment and collaboration. We adapt to current needs and supply in the labour market. We provide our employees and

partners with private healthcare cover, and for those who are physically active, we also offer Multisport packages on request.

f) Information on the purchase of own shares

During the financial year, the Company did not acquire any of its own shares.

g) Information on the entity's branches (establishments)

In 2024, following nearly 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, a decision was taken to begin the process of opening a foreign branch of LM PAY in Romania. To this end, in January 2024, an enquiry was sent to the Romanian regulator regarding the form of lending activity 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 did not 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.

4. Other information

a) Research and development

During the financial year, the Company was not involved in any research and development activities.

b) Other significant events during the financial year

In the third quarter of 2025, the Company secured a new financial partner in the form of UniCredit Bank, replacing Fortress Credi Corporation. The new partner ensures the continuity of LM PAY S.A.'s operations and lower financing costs.

A second important factor that will have a positive impact on the Company's results in the near future is the implementation and launch of loan products for the motor insurance sector aimed at retail customers. The Management Board estimates that this market, given its size, offers excellent prospects and, combined with a highly extensive sales network comprising multi-agency insurance brokers and a low claims ratio, will have a significant positive impact on the scale and profitability of LM PAY S.A. in the coming years.

c) Impact of the Company's operations on the environment

The Company's operations have no direct impact on the environment.

d) Significant events following the end of the financial year

No significant events occurred after the end of the financial year.

5. The Company's future prospects

a) Identification of risk factors and a description of threats to the Company's operations

The Company's Management Board expects sales growth to continue in 2026 at a rate comparable to that seen in previous years. The Company is introducing new products (in the motor insurance sector) and developing and improving its product lines, as well as revitalising and expanding its distribution network, comprising both offline and online channels. In 2025, compared with 2024, we reduced credit risk, resulting in a decrease in write-downs on loans granted, and the Management Board expects this trend to continue in subsequent years.

b) Projected future development of the Company

The Company attaches great importance to social media as a vital tool for communicating with customers and investors.

The Management Board intends to grow the Company by expanding the scope and scale of its operations, with a view to improving EBITDA.

Since January 2024, lending institutions have been subject to supervision by the competent authority, which in Poland is the Polish Financial Supervision Authority.

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

c) Projected financial position

The Company's Management Board plans to improve its financial performance by expanding the scope and scale of its operational activities.

By adapting its product range to customers' current needs, and by expanding and simplifying procedures, the Company plans to increase the value of loans granted and boost sales revenue.

6. Information on financial instruments used for risk management

The Company does not apply hedge accounting. The Company's main financial risk is credit risk and, in the Management Board's assessment, thanks to appropriate measures, this does not materially affect its results. The Company monitors and responds on an ongoing basis to changes in market interest rates and minimises costs by appropriately aligning financing costs with interest income.

Warsaw, 30 September 2026.

The Management Board

Jakub Czarzasty – President of the Management Board

Jakub Czarzasty

Elektronicznie podpisany przez
Jakub Czarzasty
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Olga Gójska – Member of the Management Board

Olga Gójska

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Olga Gójska
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Sławomir Bielec – Member of the Management Board

**Sławomir
Bielec**

Elektronicznie podpisany
przez Sławomir Bielec
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