

LM PAY STOCK COMPANY

Financial statements for the period
from **01.01.2023** to **31.12.2023**

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Unit data

Name: LM PAY JOINT STOCK COMPANY

Registered office: Lechicka 23A, 02-156 Warsaw

PKD codes defining the entity's primary activity:

6492Z, 6420Z, 6491Z, 6499Z, 6619Z, 6621Z, 6622Z, 6629Z

Tax identification number:

NIP: 5223017773

Number in the relevant court register:

KRS: 0000940085

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

Not applicable

3. Period covered by the financial statements

Financial statements for the period from 01.01.2023 to 31.12.2023

4. Indication of whether the financial statements include aggregate data

The financial statements do not include aggregate data.

5. Assumption of continued economic activity

Financial statements prepared on a going concern basis.

No circumstances have been identified that indicate a threat to the going concern.

6. Merger information

Not applicable.

7. Accounting policy

Discussion of the methods adopted for the valuation of assets and liabilities (including depreciation):

A. Intangible assets

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

Values of assets having the characteristics of intangible assets with a value not exceeding PLN 10,000.00 are classified as current operating expenses.

Intangible assets are recognised at their acquisition cost less amortisation and impairment losses.

B. Fixed assets

Fixed assets include fixed assets 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 of PLN 2,500 or more but not more than PLN 10,000 are amortised once in the month in which they are put into use. Assets with an expected useful life of more than one year and an initial value of PLN 2,500 or less are charged directly to the cost of consumption of materials.

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

The cost of property, plant and equipment and assets under construction comprises the total of their costs incurred by the entity for 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 differences, less any related income.

The initial value, which is the purchase price or production cost of a fixed asset, is increased by the costs of its improvement, consisting of reconstruction, extension, modernisation or reconstruction, so that the value in use of that fixed asset after completion of the improvement exceeds that which it had when the asset was taken into use.

Fixed assets are depreciated using the straight-line method.

Individual depreciation rates are applied to used fixed assets. Depreciation begins in the month following acceptance of the fixed asset for use.

The correctness of the applied depreciation periods and depreciation rates for fixed assets is verified by the entity, resulting in a corresponding adjustment to the depreciation charges made in subsequent years.

In the event of the planned decommissioning of a fixed asset or when a fixed asset does not produce the expected results, its value is impaired. In such a case, a write-down is made. The amount of the write-down is decided by the head of the entity, but it cannot be lower than the net selling price of the fixed asset. In the absence of information on the selling price, fair value measurement should be used. When the reason for the impairment loss ceases, the original value of the fixed asset is restored.

C. Fixed assets under construction

Fixed assets under construction are understood to be fixed assets in the period of their construction, assembly or improvement of an existing fixed asset.

Fixed assets under construction are recognised at the total costs directly attributable to their acquisition or construction, 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.

The fair value is calculated in the annual valuation report prepared at the balance sheet date by an expert.

Long-term investments in the form of loans granted are measured at adjusted cost or at the amount required to be paid, taking into account the simplifications described in section M.

Other short-term investments excluding cash and financial assets are valued at adjusted cost - if a maturity date is specified for the asset - and short-term investments for which there is no alternative market, at an otherwise specified fair value.

Financial assets at the time of entry into the accounts are measured at cost (purchase price), representing the fair value of the consideration paid.

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

E. Receivables and payables

Receivables are valued at the amount required to be paid, taking into account the prudence principle. At the end of the financial year, receivables are subject to impairment analysis. Receivables in foreign currencies not settled as at the balance sheet date are valued at the average exchange rate set for the currency in question by the National Bank of Poland on that date. Disputed, doubtful or significantly overdue receivables were covered by write-downs. The write-downs in the balance sheet reduced these receivables.

Liabilities are measured at the price to be paid.

F. Stocks

The company, due to the service nature of its business, does not carry out stock management.

G. Cash and cash equivalents

Cash shown in the balance sheet includes cash in hand, at banks and short-term deposits with a maturity of three months or less.

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

H. Accruals and deferred income

The Company accrues expenses when they relate to future reporting periods. Accrued expenses are made in the amount of probable liabilities attributable to the current reporting period.

I. Income tax

An income tax provision is made in respect of all taxable temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts as shown in the financial statements.

A deferred tax liability is recognised for 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 is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

A deferred tax asset is recognised for all deductible temporary differences, as well as unused deferred tax assets 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 the deferred tax asset is reviewed at each date of

balance sheet and is reduced accordingly to the extent that it is no longer probable that sufficient taxable profit will be available to realise part or all of the deferred tax asset.

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

J. Valuation of assets and liabilities expressed in foreign currencies

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

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

At the balance sheet date, assets and liabilities expressed in currencies other than the Polish zloty are translated into the Polish zloty using the average exchange rate of the National Bank of Poland, respectively.

K. Exchange rate differences

Exchange differences arising from the valuation at the balance sheet date of assets and liabilities denominated in foreign currencies, with the exception of long-term investments, and arising on the payment of receivables and liabilities in foreign currencies, as well as on the sale of currencies, are classified as financial income or expenses respectively.

L. Financial instruments

Financial instruments are valued in accordance with the Accounting Act and the Regulation of the Minister of Finance of 12.12.2001 on detailed rules for the recognition, valuation methods, scope of disclosure and presentation of financial instruments.

M. Materiality of the financial statements

The Company applies the simplifications arising from Article 4(4) of the Accounting Act where this does not have a material adverse effect on the fulfilment of the obligation.

The Company sets the following criteria for the materiality level (materiality is exceeded when both parameters are simultaneously exceeded):

- 0.99% of the balance sheet total
- 0.49% of operating income from sales.

Determining the financial result:

A. Financial result

The Company's financial result for the financial year includes all income earned, attributable to the Company, and the expenses charged to the Company relating to that income, in accordance with the principles outlined above, other operating income and expenses, the result of prudent valuation of assets and liabilities.

B. Revenue and costs

The costs of day-to-day operating activities are recorded in the accounts of Group "4" - by type (Group 4).

Operating expenses are accounted for over time whenever the period to which they relate is longer than one financial year. Operating expenses relating to more than one reporting period but not extending beyond the financial year are charged in full to the current

reporting period.

Operating expenses represent costs directly related to the Company's principal activities. Costs are recognised on an accrual basis to ensure that revenue and related expenses are commensurate.

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

Finance costs comprise interest paid and accrued on loans and borrowings received, losses on securities trading, excess of foreign exchange losses over foreign exchange gains, write-downs on financial assets and short-term securities.

The value of sales is accounted for based on the amount of invoices issued during the year less value added tax. Sales revenue presented in the income statement is net of discounts and other concessions granted to customers treated in the same way as discounts.

Revenue from the provision of services is recognised in proportion to the degree of completion of the service, provided that it can be reliably estimated. If the effects of a transaction related 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 respect thereof.

The origination fee related to loans granted is recognised in the Company's operating income in the year of the loan up to the profit on the loan after taking into account the Company's financing costs related to the loan throughout the financing period. Interest on loans granted, the granting of which is the Company's principal activity, is recognised in income from sales of services as it accrues if its receipt is not in doubt.

Other operating income includes the gain on disposal of non-financial fixed assets, the equivalent of reversed provisions and asset write-downs, expired or cancelled liabilities, grants, subsidies, subsidies, compensation and donations received.

Financial income includes interest received or receivable on loans and borrowings, income relating to securities trading and the excess of foreign exchange gains over losses.

Dividends due are recognised as financial income as at the date of the shareholders' meeting of the company in which the entity has invested adopting a resolution on the distribution of profit, unless the resolution specifies another date of entitlement to dividends.

Preparation of financial statements:

The financial statements have been prepared in accordance with the practice applied by entities operating in Poland, on the basis of Appendix No. 1 of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended) and implementing regulations issued on this basis.

Other accounting policies adopted by the entity:

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

The company prepares its income statement on a comparative basis.

Income from the repayment of loans granted, including interest, was recognised in the entity's operating activities.

The granting and repayment of loans are included in the investment segment of the cash flow statement.

8. Additional details

Bookkeeping

The books of account are kept by an external accountant, KP Consulting Sp. z o.o., with its registered office in Warsaw (00-825) at ul. Sienna 64. The books of account are kept at the registered office of the accountancy office.

The accounts include:

- 1) Journal,
- 2) general ledger,
- 3) support books,
- 4) the trial balance of the general ledger accounts and the balances of the auxiliary accounts.

The books of account are kept in computerised form, using Comarch Optima, a comprehensive system for recording all business operations.

Payroll settlements for labour and commission contracts are carried out using the Comarch Optima HR and payroll programme.

BALANCE SHEET

Assets Data in PLN

	Amount as at ending current financial year	Amount on the closing date of the previous financial year
A. FIXED ASSETS	52 421 397,51	75 139 572,91
I. Intangible assets	561 169,23	500 396,93
1. costs of completed development work		
2 Goodwill		
3. other intangible assets	49 083,33	64 583,33
4. advances for intangible assets	512 085,90	435 813,60
II. Tangible fixed assets	1 207 537,84	251 280,89
1. fixed assets	1 207 537,84	251 280,89
a) land (including perpetual usufruct of land)		
(b) buildings, premises, rights to premises and civil engineering works		
(c) plant and machinery		
(d) means of transport	1 207 537,84	251 280,89
(e) other fixed assets		
2 Fixed assets under construction		
3. advances for fixed assets under construction		
III. Long-term receivables	279 460,00	6 575 128,44
1. From related parties		
From other entities in which the entity has an equity interest		
3. from other entities	279 460,00	6 575 128,44
IV. Long-term investments	46 344 149,54	64 841 994,61
1. real estate		
2. intangible assets		
3. non-current financial assets	46 344 149,54	64 841 994,61
a. in affiliated undertakings	40 694 900,00	46 546 900,00
- shares		
- other securities		
- loans granted	40 694 900,00	46 546 900,00
- 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	5 649 249,54	18 295 094,61
- shares		
- other securities		
- loans granted	5 649 249,54	18 295 094,61
- other long-term financial assets		
4 Other long-term investments		
V. Long-term accruals	4 029 080,90	2 970 772,04
1. deferred tax assets	3 100 754,06	1 693 845,10
2. other accruals	928 326,84	1 276 926,94
B. CURRENT ASSETS	69 822 588,47	36 659 077,69
I. Stocks	8 660,29	
1. materials		
2. semi-finished products and work in progress		
3 Finished products		
4 Goods		
5 Advance payments for supplies and services	8 660,29	
II. Short-term receivables	30 050 031,85	10 905 741,85
1. Receivables from related parties	4 277 101,32	2 336 507,60
a) trade receivables, with a repayment period:	3 000 000,00	1 500 000,00
- up to 12 months	3 000 000,00	1 500 000,00
- over 12 months		
(b) other	1 277 101,32	836 507,60
2. Receivables from other entities in which the entity has an equity interest		
a) trade receivables, with a repayment period:		
- up to 12 months		
- over 12 months		
b) other		
3 Receivables from other undertakings	25 772 930,53	8 569 234,25
a) trade receivables, with a repayment period:	7 462,71	1 759,71
- up to 12 months	7 462,71	1 759,71
- over 12 months		
(b) from taxes, subsidies, customs duties, social and health insurance and other public-law titles	95 140,00	15 306,31
(c) other	25 670 327,82	8 552 168,23
(d) claimed in court		
III. Short-term investments	39 159 444,58	23 606 172,99

1. short-term financial assets	39 159 444,58	23 606 172,99
(a) in affiliated undertakings	16 505 500,15	11 184 315,61
- shares		
- other securities		
- loans granted	16 505 500,15	11 184 315,61
- other short-term financial assets		
b) in other entities	22 527 807,14	12 353 505,58
- shares		
- other securities		
- loans granted	22 527 807,14	12 353 505,58
- other short-term financial assets		
(c) Cash and cash equivalents	126 137,29	68 351,80
- cash in hand and on bank accounts	126 137,29	68 351,80
- other cash		
- other cash assets		
2. other short-term investments		
IV. Short-term prepayments and accruals	604 451,75	2 147 162,85
C. CALLED-UP SUBSCRIBED CAPITAL (FUND)		
D. OWN SHARES		
TOTAL ASSETS	122 243 985,98	111 798 650,60

BALANCE SHEET

Liabilities Data in PLN

	Amount as at ending current financial year	Amount on the closing date of the previous financial year
A. EQUITY (FUND)	40 961 003,30	43 362 730,69
I. Core capital (fund)	3 103 895,00	3 103 895,00
II. Supplementary capital (fund), of which:	40 258 835,69	40 161 525,37
- the excess of the sale value (issue value) over the nominal value of the shares (stocks)	30 600 874,64	30 600 874,64
III. Revaluation reserve (fund), of which:		
- due to revaluation of fair value		
IV. Other reserves (funds)		
- formed in accordance with the company's memorandum (articles of association)		
- for own shares		
V. Retained earnings (loss)		
VI. Net profit (loss)	-2 401 727,39	97 310,32
VII. Net profit write-offs during the financial year (negative amount)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	81 282 982,68	68 435 919,91
I. Provisions for liabilities	3 414 935,91	2 529 876,90
1. deferred tax liability	3 414 935,91	2 529 876,90
2. provision for pensions and similar benefits		
- long-term		
- short-term		
3. Other reserves		
- long-term		
- short-term		
II. Long-term liabilities	68 002 819,19	57 044 000,00
1. to related parties		
2. to other entities in which the entity has an equity interest		
3. to other undertakings	68 002 819,19	57 044 000,00
(a) borrowings	66 903 008,00	45 682 000,00
(b) from the issue of debt securities		11 362 000,00
(c) other financial liabilities	1 099 811,19	
(d) obligations under bills of exchange		
(e) other		
III. Current liabilities	9 865 227,58	8 862 043,01
1. Towards related parties		

a) trade receivables, maturing, of which:		
- up to 12 months		
- over 12 months		
b) other		
2. Towards other entities in which the entity has an equity interest		
a) trade receivables, maturing:		
- up to 12 months		
- over 12 months		
b) other		
3. to other undertakings	9 865 227,58	8 862 043,01
(a) borrowings	5 050 000,00	5 003 229,26
(b) from the issue of debt securities		150 000,00
(c) other financial liabilities	3 110 074,27	2 750 521,06
(d) trade receivables, maturing:	1 190 526,50	716 836,62
- up to 12 months	1 190 526,50	515 984,45
- over 12 months		200 852,17
(e) advances received for supplies and services	44 687,85	
(f) obligations under bills of exchange		
(g) from tax, customs, social security, health insurance and other public-law sources	302 577,06	143 830,39
(h) from wages and salaries	167 361,90	97 625,68
(i) other		
4. Special funds		
IV. Accruals and prepayments		
1. Negative goodwill		
2. Other accruals and deferred income		
- long-term		
- short-term		
TOTAL LIABILITIES	122 243 985,98	111 798 650,60

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Net income from sales and equated, including:	17 518 455,33	15 053 680,20
- from related parties	1 500 000,00	1 500 000,00
I. Net income from sales of products	17 518 455,33	15 053 680,20
II. Change in products (increase - positive value, decrease - negative value)		
III. Cost of products manufactured for the entity's own use		
IV. Net revenue from sale of goods and materials		
B. Operating costs	16 762 257,37	9 408 864,67
I. Depreciation	176 185,03	59 254,48
II. Consumption of materials and energy	218 635,05	131 744,47
III. Outside services	11 233 301,79	6 688 710,16
IV. Taxes and fees, including:	751 903,33	324 724,15
- excise duty		
V. Remuneration	2 094 172,76	1 362 582,46
VI. Social security and other benefits, including:	322 380,72	168 888,37
- pensions	75 772,11	40 766,28
VII. Other costs by nature	1 965 678,69	672 960,58
VIII. Value of goods and materials sold		
C. Profit (loss) on sales (A-B)	756 197,96	5 644 815,53
D. Other operating income	857 418,38	1 556 303,25
I. Profit on disposal of non-financial fixed assets		
II. Grants		
III. Revaluation of non-financial assets		
IV. Other operating income	857 418,38	1 556 303,25
E. Other operating expenses	1 419 958,10	3 505 593,10
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets		
III. Other operating expenses	1 419 958,10	3 505 593,10
F. Operating profit (loss) (C+D-E)	193 658,24	3 695 525,68
G. Financial income	5 325 705,80	5 668 003,80
I. Dividends and shares in profits, of which:		
a) from related parties, of which:		
- in which the entity has an equity interest		
b) from other undertakings, of which:		

- in which the entity has an equity interest		
II. Interest, including:	5 321 184,54	5 665 182,38
- from related parties	5 321 184,54	5 664 849,05
III. Profit on disposal of financial assets, including:		
- in affiliated undertakings		
IV. Revaluation of financial assets		
V. Other	4 521,26	2 821,42
H. Finance costs	8 442 941,38	9 169 898,98
I. Interest, including:	7 506 546,94	7 410 807,15
- for related parties		
II. Loss on disposal of financial assets, including:		
- in affiliated undertakings		
III. Revaluation of financial assets		
IV. Other	936 394,44	1 759 091,83
I. Gross profit (loss) (F+G-H)	-2 923 577,34	193 630,50
J. Income tax	-521 849,95	96 320,18
K. Other compulsory reductions in profit (increases in loss)		
L. Net profit (loss) (I-J-K)	-2 401 727,39	97 310,32

STATEMENT OF CHANGES IN EQUITY

Dane w PLN

Amount on
ending current
financial year

Amount on the
closing date of the
previous
financial year

I. Equity (fund) at the beginning of the period (BO)

	Amount on ending current financial year	Amount on the closing date of the previous financial year
I. Equity (fund) at the beginning of the period (BO)	43 362 730,69	18 257 501,83
- changes in accounting policies		
- error corrections		
I.a. Opening balance of equity (fund), after adjustments	43 362 730,69	18 257 501,83
1. Core capital	3 103 895,00	3 103 895,00
1. Core capital (fund) at the beginning of the period	3 103 895,00	2 220 000,00
1.1 Changes in share capital (fund)		883 895,00
a) increase (due to)		883 895,00
- the issue of shares		883 895,00
b) reduction (due to)		
- redemption of shares		
1.2 Core capital (fund) at the end of the period	3 103 895,00	3 103 895,00
2. Supplementary capital	40 258 835,69	40 161 525,37
2. Opening balance of supplementary capital (fund)	40 161 525,37	11 406 360,15
2.1 Changes in supplementary capital (fund)	97 310,32	28 755 165,22
a) increase (due to)	97 310,32	28 800 592,88
- share issues above par value		24 169 451,20
- profit distribution (statutory)	97 310,32	4 631 141,68
- profit distributions (over and above the statutory minimum)		
b) reduction (due to)		45 427,66
- coverage of loss		
- share issue costs		45 427,66
2.2. Closing reserve capital (fund)	40 258 835,69	40 161 525,37
3. Revaluation reserve		
3. Opening revaluation reserve (fund) - changes in accounting policies		
3.1. Changes in revaluation reserve (fund)		
a) increase (due to)		
b) reduction (due to)		
- disposals of fixed assets		
3.2. Revaluation reserve (fund) at the end of the period		
4. Reserves		

4. Other reserve capitals (funds) at the beginning of the period		
4.1. Changes in other reserve capital (funds)		
a) increase (due to)		
b) reduction (due to)		
4.2. Other reserve capitals (funds) at the end of the period		
5. Retained earnings		
5 Profit (loss) from previous years at the beginning of the period	97 310,32	4 631 141,68
5.1 Opening profit from previous years	97 310,32	4 631 141,68
- changes in accounting policies		
- error corrections		
5.2. Opening retained earnings, after adjustments	97 310,32	4 631 141,68
a) Increase (due to)		
- distribution of retained earnings		
b) Decrease (due to)	97 310,32	4 631 141,68
- profit-sharing	97 310,32	4 631 141,68
5.3. Retained earnings at the end of the period		
5.4. Opening loss from previous years		
- changes in accounting policies		
- error corrections		
5.5. Opening loss from previous years, after adjustments		
a) Increase in loss (due to)		
- carry-forward of loss carry-forwards		
b) Reduction of loss (due to)		
- covering the loss with reserve capital		
- coverage of loss with net profit		
5.6 Closing loss from previous years		
5.7 Profit (loss) from previous years at the end of the period		
6 Net result	-2 401 727,39	97 310,32
(a) net profit		97 310,32
(b) net loss	2 401 727,39	
(c) deductions from profit		
II. Equity (fund) at the end of the period (BZ)	40 961 003,30	43 362 730,69
III. Equity capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	40 961 003,30	43 362 730,69

CASH FLOW STATEMENT

Indirect method Data in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Cash flow from operating activities		
I. Net profit (loss)	-2 401 727,39	97 310,32
II. Total adjustments	2 436 759,72	-2 257 978,61
1. depreciation	176 185,03	59 254,48
2. foreign exchange gains (losses)	9 262,21	-582,16
3. interest and shares in profits (dividends)	2 185 362,40	1 745 624,77
4 Profit (loss) from investing activities		
5 Change in reserves	885 059,01	1 375 177,56
6 Change in stocks	-8 660,29	15 000,00
7 Change in receivables	-3 086 976,59	-2 562 655,30
8 Change in current liabilities, excluding loans and borrowings	1 755 971,31	231 931,30
9 Change in prepayments and accrued income	484 402,24	-3 120 505,81
10. other adjustments	36 154,40	-1 223,45
III. Net cash flow from operating activities (I±II)	35 032,33	-2 160 668,29
B. Cash flow from investing activities		
I. Proceeds	97 813 908,58	95 126 100,84
1. disposal of intangible and tangible fixed assets		
2. disposal of investments in real estate and intangible assets		
3. of financial assets, including:	97 813 908,58	82 714 036,74
(a) in affiliated undertakings	5 932 500,00	2 885 168,75
b) in other entities	91 881 408,58	79 828 867,99
- disposal of financial assets		
- dividends and profit-sharing		
- repayment of long-term loans granted	91 881 408,58	79 828 867,99
- interest		
- other proceeds from financial assets		
4 Other investment income		12 412 064,10
II. Expenditure	82 159 321,91	79 107 014,06
1. Acquisition of intangible and tangible fixed assets		
2. Investments in real estate and intangible assets		

3. on financial assets, including:	82 159 321,91	76 040 036,04
a) in affiliated undertakings	80 500,00	4 000 000,00
b) in other entities	82 078 821,91	72 040 036,04
- acquisition of financial assets		
- long-term loans granted	82 078 821,91	72 040 036,04
4 Other investment expenditure		3 066 978,02
III. Net cash flow from investing activities (I-II)	15 654 586,67	16 019 086,78
C. Cash flow from financing activities		
I. Proceeds	64 676 630,33	52 308 647,37
Net proceeds from the issue of shares and other equity instruments and capital contributions		5 411 314,04
2 Credits and loans	35 776 432,00	44 977 333,33
3. issuance of debt securities		1 920 000,00
4. other financial receipts	28 900 198,33	
II. Expenditure	80 308 463,84	66 202 658,71
1. acquisition of own shares (stocks)		
2. dividends and other distributions to owners		
3. other than distributions to owners, profit distribution expenses		
4. repayment of loans	14 745 424,00	14 763 373,53
5. redemption of debt securities	11 512 000,00	43 909 699,53
6. other financial liabilities		
7. Payments of obligations under finance leases	90 700,50	62 511,26
8 Interest	7 506 546,94	7 467 074,39
9. other financial expenditure	46 453 792,40	
III. Net cash flow from financing activities (I-II)	-15 631 833,51	-13 894 011,34
D. Total net cash flow	57 785,49	-35 592,85
E. Balance sheet change in cash, including:	57 785,49	-35 592,85
- change in cash due to exchange rate differences		
F. Cash at the beginning of the period	68 351,80	103 944,65
G. Cash at the end of the period, including:	126 137,29	68 351,80
- with limited availability	1 988,94	68 351,80

CALCULATION OF INCOME TAX

Data in PLN

Amount for the
current financial
year

Amount for the
previous
financial year

	Amount for the current financial year	Amount for the previous financial year
A. Gross profit (loss) for the year	-2 923 577,34	193 630,50
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. Non-taxable income ⁴ in the current year, including:	6 354 533,76	7 406 616,37
Other		
Accrued interest on loans (Article 12(4)(2))	5 527 071,39	5 863 000,26
Release of reserve (Article 12(1)(5)(a))		
Unawarded legal costs (Article 12(3e))	827 462,37	61 612,31
Returned receivables previously written off as irrecoverable not recognised as deductible (Article 12(1)(4))		1 482 003,80
D. Taxable income in the current year recognised in the accounts of previous years of which:		
Other		
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	529 023,14	237 929,65
Other		
Other costs classified as non-deductible (Article 15(1))	166 353,43	75 008,58
Representation (including catering, hotel services) (Article 16(1)(28))	24 610,93	
Debt financing costs (Article 15(c))		
Budgetary interest (Article 16(1)(21))	48 966,36	10 233,44
Donations made (Article 16(1)(14))		63 005,85
Depreciation of fixed assets used under operating leases (Article 17b)	160 685,03	46 337,81
Interest on leasing contracts (Article 17b)	71 061,99	15 362,48
Car operating costs of 25% of costs (Article 16(1)(51))	45 527,96	27 981,49
Car lease instalments in excess of the statutory value (Article 16(1)(49)(a))	10 414,42	
Third-party car liability premiums in excess of the statutory value (Article 16(1)(49))	1 403,02	

F. Costs not recognised as deductible in the current year, including:	1 482 121,66	3 537 555,73
Other		
Accrued interest on loans (Article 16(1)(11))		
Unpaid wages and social security contributions (Article 16(1)(57))	180 424,92	104 553,67
Reserves (Article 16(1)(27))		
Bad debt write-offs (Article 16(1)(25))	1 301 696,74	3 433 002,06
G. Costs recognised as deductible in the current year recognised in the books of previous years, including:	104 553,67	15 739,87
Other		
Unpaid wages and social security contributions (Article 16(1)(57))	104 553,67	15 739,87
H. Loss from previous years, including:		
I. Other changes to the tax base, including:	-161 762,49	
Other	-161 762,49	
J. Income tax base	-7 533 282,46	-3 453 240,36
K. Income tax		

SUPPLEMENTARY INFORMATION

Data in PLN

Additional information and explanations

LM PAY STOCK COMPANY

Notes to the financial statements

ADDITIONAL INFORMATION AND EXPLANATIONS

Note 1 - Events after the balance sheet date

Did not occur.

Note 2 - Changes in accounting policy

The Company made no changes to its accounting policies in the current year.

Note 3 - Completed development costs and goodwill

Value of completed development work and goodwill - none.

Note 4 - Land in perpetual use

Value of land in perpetual use - not present.

Note 5 - Value of tangible assets not depreciated or amortised by the entity, used under rental, lease or other agreements, including leases

	Land (including right of perpetual usufruct)	Buildings, premises, rights to premises and civil engineering works and water	Technical equipment and machinery	Measures transport	Other fixed assets	Total
Gross value						
N.A. 01-01-2023	-	-	-	297 618,70	-	297 618,70
(+) Additions from	-	-	-	1 116 941,98	-	1 116 941,98
- leasing	-	-	-	1 116 941,98	-	1 116 941,98
- others	-	-	-	-	-	-
(-) Reductions	-	-	-	-	-	-
- sales	-	-	-	-	-	-
- others	-	-	-	-	-	-
B.Z. 31-12-2023	-	-	-	1 414 560,68	-	1 414 560,68
Cancellation						
N.A. 01-01-2023	-	-	-	46 337,81	-	46 337,81
(+) Increases	-	-	-	160 685,03	-	160 685,03
(-) Reductions	-	-	-	-	-	-
B.Z. 31-12-2023	-	-	-	207 022,84	-	207 022,84
Net value						
N.A. 01-01-2023	-	-	-	251 280,89	-	251 280,89
B.Z. 31-12-2023	-	-	-	1 207 537,84	-	1 207 537,84

Note 6 - Information on the number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, with an indication of the rights they confer

Did not occur.

Note 7 - Intangible assets

	Costs completed works development	Value Companies	Other intangible assets	Advances for intangible assets	Total
Gross value					
N.A. 01-01-2023	-	-	77 500,00	435 813,60	513 313,60
(+) Additions from	-	-	-	76 272,30	76 272,30
- updates	-	-	-	-	-
- transfer from fixed assets under construction	-	-	-	-	-
- others	-	-	-	76 272,30	76 272,30
(-) Reductions	-	-	-	-	-
- sales	-	-	-	-	-
- others	-	-	-	-	-
B.Z. 31-12-2023	-	-	77 500,00	512 085,90	589 585,90
Cancellation					
N.A. 01-01-2023	-	-	12 916,67	-	12 916,67
(+) Increases	-	-	15 500,00	-	15 500,00
(-) Reductions	-	-	-	-	-
B.Z. 31-12-2023	-	-	28 416,67	-	28 416,67
Net value					
N.A. 01-01-2023	-	-	64 583,33	435 813,60	500 396,93
B.Z. 31-12-2023	-	-	49 083,33	512 085,90	561 169,23

Note 8 - Impairment of non-current assets

The Company did not write down its non-current assets in 2023.

Note 9 - Write-downs on inventories

The company did not write down inventories as it is a service business and does not hold inventory.

Note 10 - Prepayments

Status as of:	31.12.2023r.	31.12.2022r.
Deferred tax assets	3 100 754,06	1 693 845,10
Other long-term prepayments and accruals	928 326,84	1 276 926,94
Total long-term prepaid expenses	4 029 080,90	2 970 772,04
Short-term prepaid expenses	604 451,75	2 147 162,85

Note 11 - Share capital

The share capital as at the balance sheet date amounted to PLN 3 103 895,00.

Ownership structure of the share capital as at 31 December 2023:

Name of shareholder	Number of shares held	Nominal value of holdings shares	Percentage share in capital basic	Percentage of votes held
Medical Finance Group S.A.	416 973	2 084 865,00	67,17%	67,17%
Other shareholders (B series)	203 806	1 019 030,00	32,83%	32,83%
Total	620 779	3 103 895,00	100%	100%

Note 12 - Distribution of profit / coverage of loss for the current financial year

The net loss for 2023 in the amount of PLN 2 401 727,39 will be covered by future profits of the Company.

Note 13 - Change in provisions

	Deferred tax liability income	Provision for pensions and similar		Other reserves		Total
		Long-term	Short-term	Long-term	Short-term	
B.O. 01.01.2023	2 529 876,90	-	-	-	-	2 529 876,90
Increases	885 059,01	-	-	-	-	885 059,01
Use of	-	-	-	-	-	-
B.Z. 31.12.2023	3 414 935,91	-	-	-	-	3 414 935,91

Note 14 - Average headcount for the financial year

The average headcount of the Company in 2023 was 1.3.

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

Did not occur.

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 CEO's benefit in respect of the suretyship. The amount of these benefits in the year of the financial year amounted to PLN 834 658,83.

As at the balance sheet date, the capital value of loans received from members of the governing bodies amounted to PLN 3 270 000,00.

All of the above transactions were carried out at arm's length.

Note 17 - Information on income, expenses and results of discontinued operations during the financial year or foreseen to be discontinued in the following year

Did not occur.

Note 18 - Information on income and expenses of extraordinary value or which occurred incidentally

Did not occur.

Note 19 - Information on exchange rates used to value financial statement items expressed in foreign currencies

Did not occur.

Note 20 - Business continuity

The financial statements have been prepared on a going concern basis for the foreseeable future.

Note 21 - Contingent liabilities and liabilities secured on the Company's assets

As at 31 December 2023, the company had collateral pledged over the entity's assets:

Commitment	Amount of issue/credit limit	Date of allocation / contracts	End date of obligation / security	Type of protection	Object of the security	Value security	Entity for of which the collateral is pledged / pledgee	Pledge number in the pledge register	Court of registration
Contract No 000/19/715 o revolving credit facility	PLN 5,000,000	2021-02-26	2024-02-20						
				Registered pledge	B3 - loan receivables portfolio	PLN 3 000 000	Cooperative Bank in Ostrow Mazowiecki	2676261	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register
				Registered pledge	B3 - loan receivables portfolio	PLN 2 100 000	Cooperative Bank in Ostrow Mazowiecki	2642910	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register
				Registered pledge	bank accounts	PLN 5 000 000	Cooperative Bank in Ostrow Mazowiecki	2643560	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register
AKseries bonds	PLN 7,300,000	2021-08-09	2023-12-31						
				Registered pledge	B3 - loan receivables portfolio	100% emissions	Administrator collateral - CVI Trust sp. z o.o.	2713129	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register

				Registered pledge	bank accounts		Administrator collateral - CVI Trust sp. z o.o.	2713512	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register
				Registered pledge	bank accounts		Administrator collateral - CVI Trust sp. z o.o.	2713701	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register
PLN 135,000,000 Bond issue loan agreement (Fortress)	PLN 135,000,000	2022-08-31	2025-08-31						
				Registered pledge	D1 - monetary claim	PLN 202,500,000	LM PAY S.A R.L.	2730078	District Court for the Capital City of Warsaw, XI Commercial Division of the Pledge Register

The Company's general meeting of shareholders, by resolution of 22 February 2022, established the details of an incentive programme aimed at key managers and associates of the Company. The programme provides for entitlement of programme participants to subscribe for shares in the Company in several stages. The subscription of warrants at each stage is conditional on the Company achieving certain business results. As of 31 December 2023, the conditions entitling the participants to take up 13,568 warrants under stage I of the incentive programme materialised, entitling them to take up 13,568 shares in the Company. The materialisation of the stipulated conditions required under stage I entitling participants was confirmed by the Supervisory Board in a resolution adopted on 21 January 2024. Consequently, the persons covered by the programme as of 21 January 2024 acquired the right to subscribe for series C subscription warrants for the subscription of series C shares.

As at 31.12.2023, the Company had a contingent, off-balance-sheet liability of PLN 3,074,054.65 on this account.

Note 22 - Consolidation of financial statements

The Company is a subsidiary of Medical Finance Group S.A. with its registered office at 23A Lechicka Street REGON: 142446622 NIP: 5242711463 KRS: 0000422868.

Under current legal standards, consolidation of the financial statements is not required.

Note 23 - Transactions with related parties

Entity	Medical Finance Group S.A.	
	In 2023	In 2022
Type of revenue/cost		
Interest on loan granted (income)	5 321 184,54	5 664 849,05
Interest on loan received (cost)	-	21 989,54
Revenue from sale of services	1 500 000,00	1 500 000,00
Entity	Medical Finance Group S.A.	
Type of transaction/ As at	31.12.2023r.	31.12.2022r.
Loans granted	57 200 400,15	57 731 215,61
Other receivables (settlements arising from assignment of the loan portfolio)	1 267 272,94	828 507,60
Other trade receivables	3 000 000,00	1 500 000,00
Other receivables	9 828,38	8 000,00

Note 24 - Non-current investments

	Real Estate	Intangible assets	Non-current financial assets in entities related	Non-current financial assets in unitary items, in of which the unit pos. eng. in cap.	Non-current financial assets in other units	Other investments long-term	Total
BO 01.01.2023	-	-	46 546 900,00	-	-	18 295 094,61	64 841 994,61
Increases	-	-	80 500,00	-	-	235 000,00	315 500,00
- grant loans	-	-	80 500,00	-	-	235 000,00	315 500,00
- transfer of	-	-	-	-	-	-	-
- purchase shares	-	-	-	-	-	-	-
- valuation	-	-	-	-	-	-	-
Reductions	-	-	5 932 500,00	-	-	12 880 845,07	18 813 345,07
- sale	-	-	-	-	-	-	-
- transfer of	-	-	-	-	-	12 880 845,07	12 880 845,07
- repayment of loans	-	-	5 932 500,00	-	-	-	5 932 500,00
- depreciation updating	-	-	-	-	-	-	-
- amortizations	-	-	-	-	-	-	-
- valuation	-	-	-	-	-	-	-
BZ 31.12.2023	-	-	40 694 900,00	-	-	5 649 249,54	46 344 149,54

Note 25 - Receivables by maturity period

Receivables	B.O.	B.Z.	B.O.	B.Z.
	01.01.2023 r.	31.12.2023r.	01.01.2023 r.	31.12.2023r.
	Up to 12 months		Over 12 months	
Related entities:	2 336 507,60	4 277 101,32	-	-
a) on account of deliveries and services	1 500 000,00	3 000 000,00	-	-
(b) other	836 507,60	1 277 101,32	-	-
Other units:	8 569 234,25	25 772 930,53	6 575 128,44	279 460,00
a) Loans	-	-	-	-
b) For supplies and services.	1759,71	7462,71	-	-
c) For taxes, duties, insurances and others benefits	15 306,31	95 140,00	-	-
(d) Other	8552168,23	25670327,82	6 575 128,44	279 460,00
e) Claimed at court			-	-
Total	10 905 741,85	30 050 031,85	6 575 128,44	279 460,00

The Company did not recognise an allowance for trade receivables in the current year.

Note 26 - Liabilities by maturity period

As at 31 December 2023

	Liabilities by maturity				
	Up to 1 year	Over 1 year to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Towards individuals related	-	-	-	-	-
Towards entities in which the entity has an involvement in the capital	-	-	-	-	-
With regard to the others units, including:	9 865 227,58	68 002 819,19	-	-	77 868 046,77
- loans and credits	5 050 000,00	66 903 008,00	-	-	71 953 008,00
- from emissions debt securities	-	-	-	-	-
- on account of deliveries and services	1 190 526,50	-	-	-	1 190 526,50
- advances received for supplies and services	44 687,85	-	-	-	44 687,85
- other liabilities Financial	3 110 074,27	1 099 811,19	-	-	4 209 885,46
- taxation	302 577,06	-	-	-	302 577,06
- from wages and salaries	167 361,90	-	-	-	167 361,90
- others	-	-	-	-	-
Total	9 865 227,58	68 002 819,19	-	-	77 868 046,77

Note 27 - Loans granted

The value of loans granted at the balance sheet date was:

Loans granted	Long-term part	Short-term part
Related parties, including:	40 694 900,00	16 505 500,15
- Medical Finance Group S.A.	40 694 900,00	16 505 500,15
Other units, including:	5 649 249,54	22 527 807,14
- medical loans	5 414 249,54	22 527 792,10
- other loans	235 000,00	15,04

The Company has written off outstanding loan receivables in 2023 medical in the amount of PLN 1,301,696.74.

The balance of write-downs as at 31.12.2023 amounted to PLN 5,098,999.37.

Note 28 - Structure of net sales revenue

Type	For 2023	For 2022
Sale of financial intermediation services	2 448 107,42	1 537 587,52
Interest on loans	4 503 700,01	2 797 748,80
Preparation fee for granting loans	10 446 647,90	10 718 343,88
Other income	120 000,00	-
Total net sales revenue	17 518 455,33	15 053 680,20

Note 29 - Other operating income

Type	For 2023	For 2022
Profit on disposal of fixed assets and values intangible assets	-	-
Grants	-	-
Revaluation of non-financial assets, of which:	-	-
- release of impairment losses receivables	-	-
- release of reserve	-	-
- taxes refunded, remitted	-	-
- legal refunds received disputed	-	-
- due to inventory differences	-	-
Others, including:	857 418,38	1 556 303,25
- cancellation of ZUS contributions	-	-
- release of provision for early repayment loans	-	1 482 003,80
- others	857 418,38	74 299,45
Total	857 418,38	1 556 303,25

Note 30 - Other operating expenses

	For 2023	For 2022
Loss on disposal of tangible and intangible assets	-	-
Revaluation of assets non-financial, including:	-	-
- write-downs on inventories	-	-
- write-downs receivables	-	-
Revaluation of investments	-	-
Other operating costs, including:	1 419 958,10	3 505 593,10
- established reserves	-	-
- donations	-	-
- receivables written off	1 301 696,74	3 433 002,06
- decommissioning costs of fixed assets	-	-
- litigation costs	-	-
- stock disposal costs	-	-
- others	118 261,36	72 591,04
Total	1 419 958,10	3 505 593,10

Note 31 - Financial income

	The year ended 31.12.2023	The year ended 31.12.2022
Gains from interests in other entities, in including:	-	-
- profits from participation in units related	-	-
- profits from interests in other entities	-	-
Interest, including:	5 321 184,54	5 665 182,38
- interest from related parties	5 321 184,54	5 664 849,05
- interest from other entities, of which:	-	333,33
-other	-	333,33
Proceeds from disposal of investments, of which:	-	-
- from the sale of shares	-	-
Revaluation of investments, of which	-	-
- bond valuation	-	-
Others, including:	4 521,26	2 821,42
- exchange rate differences	4 520,89	2 821,42
- other financial income	0,37	-
Total	5 325 705,80	5 668 003,80

Note 32 - Finance costs

	For 2023	For 2022
Interest, including:	7 506 546,94	7 410 807,15
- from related parties	-	-
- from other undertakings	7 506 546,94	7 410 807,15
- interest on loans and borrowings	6 104 389,20	3 219 199,63
- budgetary interest	48 966,36	10 233,44
- bank interest	443 240,05	326 399,46
- interest on bonds	838 889,34	3 839 610,54
- Other interest	-	1,60
- leasehold interest	71 061,99	15 362,48
Loss on disposal of investments, of which:	-	-
- others	-	-
Revaluation of investments, including:	-	-
- shares of companies purchased	-	-
- own shares purchased	-	-
- others	-	-
Others, including:	936 394,44	1 759 091,83
- exchange rate differences	13 783,10	2 239,26
- established reserves	-	-
- other financial costs	922 611,34	1 756 852,57
Total	8 442 941,38	9 169 898,98

Note 33 - Information on income, expenses and results of discontinued operations

There were none.

Note 34 - Costs of construction in progress, fixed assets for own use There were none.

Note 35 - Value of interest and exchange differences which increased the purchase price of goods or cost of products

Did not occur.

Note 36 - Non-financial fixed assets and environmental expenditures incurred in the last year and planned for the next year

In 2023, the Company has incurred expenditure on non-financial fixed assets of:

-Intangible assets: PLN 76 272.30

-Fixed assets: PLN 1,116,941.98.

The planned expenditure on intangible assets in 2024 is PLN 50,000.00. The company has not incurred any expenditure on environmental protection.

Note 37 - Value and nature of individual items of income or expense of extraordinary value or occurring incidentally

Did not occur.

Note 38 - Significant assumptions used to determine fair value of assets that are not financial instruments

In FY2023, the Company did not have any non-financial instrument assets measured at fair value.

Note 39 - Cash structure to the cash flow statement

	For 2023	For 2022
Cash at bank	116 128,46	61 343,80
Cash on hand	10 008,83	7 008,00
Other cash	-	-
Revolving loans (available limit)	5 000 000,00	4 953 229,26

Note 40 - Information on the nature and business purpose of the entity's contracts not included in the balance sheet

Did not occur.

Note 41 - Information on transactions concluded by the entity on conditions other than at arm's length with related parties

Did not occur.

Note 42 - Information on income and expenses from errors made in previous years charged to equity in the financial year

Did not occur.

Note 43 - Comparability of prior year financial statement data with current year financial statements

These financial statements contain comparable data. The comparability of the data has been retained for the period 2022-2023.

Note 44 - Information on joint ventures that are not consolidated There were none.

Note 45 - List of entities in which the company has an involvement in the capital or 20% of the total number of votes in the entity's governing body

The company does not hold shares in other entities.

Note 46 - Merger of commercial

companies Did not occur.

Note 47 - Cash held in split payment account

As at 31.12.2023, the company had accumulated funds in the split payment account in the amount of: PLN 1,988.94.

Note 48 - Information on auditor's remuneration

Information on audit firm fees due (or paid) for the 2023 financial year separately per

- 1) Statutory audit - PLN 51,000.00
- 2) Other audit services - PLN 0
- 3) Tax advisory services - PLN 0
- 4) Other services - PLN 0

Note 49 - Impact of the macroeconomic situation on the Company's operations

February 2022 saw the unprecedented event of Russia's aggression against Ukraine.

As at the date of the 2023 financial statements, we can conclude that the conflict in the east, which has stabilised, is no longer having a major impact, and that the macroeconomic factors that determine the important business parameters, which were severely shaken in 2022 due to the war, have stabilised. Mention should be made here of the stabilisation of prices, the fall in inflation and the slight reduction in interest rates. The legal and economic environment in 2023 relative to 2022 has become more predictable.

From January 2024, in accordance with European Union directives, the activities of loan companies are subject to supervision by the relevant institution, which in the case of Poland means the Financial Supervision Commission.

Accordingly, LMPAY S.A.'s operational business of lending is controlled and supervised by a state institution, on a par with banks. This fact contributes to making LM PAY S.A. a credible and transparent entity.

The financial statements for 2023 have been prepared on a going concern basis for the foreseeable future.

Note 50 - Listing on the stock exchange

LM PAY S.A. (ISIN: PLLMPAY00016, WKN A3EWU0), a market leader in bank-independent financing of medical and aesthetic services for individual customers based in Warsaw, has successfully started listing its shares on the Düsseldorf Stock Exchange as of 21 November 2023. Trading takes place on the primary market of the Düsseldorf Stock Exchange, a special segment for innovative small and medium-sized companies. The company is thus the first Polish company listed on the primary market of the Düsseldorf stock exchange. All of the 620,779 bearer shares are traded on the exchange. The opening price was EUR 54.50. This gives a market capitalisation of EUR 33.8 million at the start of trading. The free float is 28%.

Note 51 - Income from hidden gains

In 2023, the Company did not recognise income from hidden profits.

Note 52 - Value of food donated to NGOs

In 2023, the Company did not donate food to non-governmental organisations for the performance of their task within the scope defined in Article 2(2) of the Act of 19 July 2019. on counteracting food waste (Journal of Laws of 2020, item 1645).

Note 53 - Other information required by Appendix 1 of the AAR

The information required by Appendix 1 of the Accounting Act, not disclosed in the financial statements, did not occur during the current period.

SIGNATURES ON THE REPORT