

Management Board Report
LM PAY SPÓŁKA AKCYJNA

from operations for the period 01/01/2026 - 30/06/2026.

1. General information

LM PAY S.A. was established pursuant to a Notarial Deed dated April 24, 2014.

The company was entered into the National Court Register kept 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 a statistical number REGON 147327804 and NIP 522-30-17-773.

The company's registered office is located at ul. Marcina Flisa 4, in Warsaw (02-247).

2. Shareholders and share capital

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

		Number of shares	Number of votes	Nominal value of shares	Share in share capital
MEDICAL GROUP S.A.	FINANCE	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 in the period 01/01/2026 - 30/06/2026

a) During the reporting period, the Company reported:

Data in PLN	1H 2025	1H 2026	Dynamics
net revenue from sales	15,360,227.70	17,533,916.91	14.2%
operating profit	3,956,216.43	7,837,032.47	98.1%
finance income	2,497,308.28	2,443,823.33	-2.1%
operating expenses	11,436,080.51	13,047,129.64	14.1%
finance costs	6,392,886.58	9,790,910.57	53.2%
net profit/loss	60,638.13	489,945.23	708.0%

At the end of June 2026, the company had cash in the amount of PLN 2,594,518.52. The Company's financial liquidity is not at risk due to high short-term investments in the form of loans granted, which at the end of the first half of 2026 amounted to PLN 58,575,912.60.

In the first half of 2026, the company maintained a stable financing structure. At the end of the reporting period, the Company's long-term liabilities amounted to PLN 93,265,997.08, while its short-term liabilities amounted to PLN 32,018,086.00.

b) Assessment of the results achieved and basic financial indicators

In the first 6 months, the Company achieved revenues of PLN 17,533,916.91 and operating results of PLN 7,837,032.47. In the case of revenues, there was an increase by 14.2% compared to the first half of 2025, while in the case of operating results, there was an increase by 98.1%.

The Company's assets amounted to PLN 168,216,050.42, the value of liabilities amounted to PLN 128,957,317.13.

c) key financial performance indicators related to the entity's operations

Data in PLN	30.06.2025	30.06.2026	2026/2025 (%)
Net revenues	15,360,227.70	17,533,916.91	14.2%
Depreciation	155,827.74	245,284.04	57.4%
Operating profit	3,956,216.43	7,837,032.47	98.1%
EBITDA	4,112,044.17	8,082,316.51	96.6%
Net profit	60,638.13	489,945.23	708.0%
Total assets	155,937,314.01	168,216,050.42	7.9%
Current assets	106,164,670.38	116,031,621.02	9.3%
Financial obligations	109,403,819.85	123,425,725.08	12.8%
Short-term liabilities	38,401,929.94	32,018,086.00	-16.6%
Operating profitability	25.8%	44.7%	
EBITDA profitability	26.8%	46.1%	
ROE	0.2%	1.2%	
ROA	0.0%	0.3%	
Current Ratio	17.2	3.6	
Fixed capital/Permanent assets	2.47	3.12	

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

The processes implemented within the MediPay and MediRaty products are characterized by very high efficiency. In the case of MediPay, a quick decision and finalization of the transaction take place almost immediately thanks to a high degree of automation - without the need to engage additional resources or contact the customer service department. In turn, MediRaty, despite a more individual approach and telephone contact, also allows for quick financing thanks to clear procedures and simplified verification. Both models ensure a comfortable course of the entire process for both the facility and the customer.

ii) Social commitment and responsibility

At LM PAY, we attach great importance not only to operational efficiency, but also to the impact we have on the environment. Several times a year we initiate and support charity activities, including: by organizing collections for local shelters or supporting campaigns aimed at children and people in difficult situations. Cooperation with the community is a natural part of our organizational culture - based on empathy, responsibility and active response to the needs of others.

iii) Service quality:

On LM PAY S.A.'s Google profile there are approximately 1,000 ratings and opinions about 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 consultants. The hotline is available from Monday to Friday from: 8 a.m.-8 p.m. and on Saturdays from 9am-2pm. An additional communication channel is Messenger linked to the company's Facebook account and callback on the website. For those interested in cooperation between institutions, there are tabs with an application form available on the company's websites.

A dedicated department is directly responsible for the quality of service, which analyzes reported problems on an ongoing basis and is responsible for solving them. The number of complaints remained low, approximately 5 per month, and the number of requests to remove inquiries from BLK databases was 35 per month.

iv Brand awareness:

The company did not order any research on the level of brand awareness - monitoring of reputation and image quality is carried out on its own. In 2025, as a result of Google's introduction of AI Overview, the main website mediraty.pl was visited by an average of 40-50 thousand people. unique users per month. The company runs product accounts on social media: Instagram (3.3 thousand followers), Facebook (7.5 thousand followers), LinkedIn (500 followers), YouTube (4.2 thousand subscribers).

Below we briefly present the Company's activity in social media in 2025.

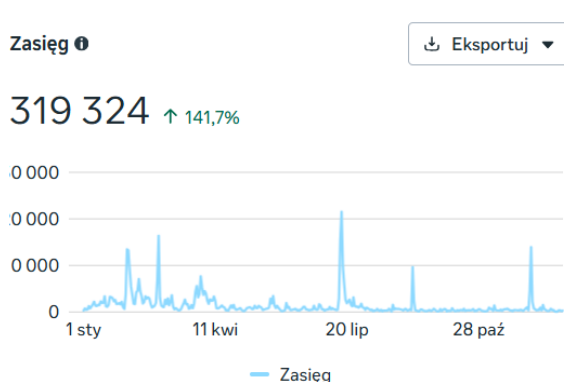


Figure 1. Comparison of reach on Instagram in 2025

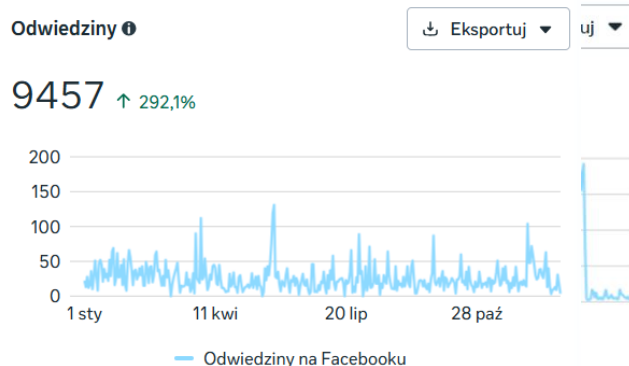


Figure 2. Comparison of reach on Facebook in 2025

In 2025, we recorded increases in social media channels - a 141% y/y increase in reach on Instagram and a 292% y/y increase in the number of views on Facebook. Social media have become a strategic communication channel for the Company both with clients and staff in partner salons, especially in the beauty industry. Instagram plays a leading role, where we intensify content activities. We have especially developed competences in independent video production - it accounts for as much as 60% of our publications on Instagram, approximately 12-20 videos per month. We engage service employees and salespeople - which allows us to effectively not only reach recipients better (using Instagram Reels algorithms), but also easier to build business relationships with partner outlets. Common materials strengthen our image and distinguish us from the competition in the lending sector. Thanks to this activity, we were perceived as a leader in communication on social channels in our category.

e) Employment information

In 2026, the company employed 31 people on a mandate contract and an employment contract. In 2025, it was 29 people. The change results from the desire of people contracted to start their own business. The company is flexible in terms of forms of employment and cooperation. We adapt to the

current needs and supply on the labor market. We provide our employees and partners with private health care, and for physically active people we also provide multisport packages on request.

f) Information on the purchase of own shares

During the reporting period, the Company did not purchase its own shares.

g) Information about branches (plants) owned by the entity

In 2024, after almost a year of research into the loan market in the developing countries of Central and Eastern Europe, the company decided to expand to those markets. First of all, a decision was made to start the process of opening a foreign branch of LM PAY in Romania. For this purpose, in January 2024, an inquiry was sent to the Romanian supervisor about the form of lending activity in Romania. In June 2024, an agreement was signed with MFP Lawyers for legal services related to the registration of a Branch in Romania and the process of obtaining a Branch license (entry into the list of non-bank financial institutions kept by the National Bank of Romania (NBR) - supervisor). The branch was registered in the Romanian National Court Register in November, and at the end of December a license application was submitted to the National Bank of Romania for entry into the general register of non-bank financial institutions. In 2026, the National Bank of Romania did not issue consent to start operations for the Branch. Therefore, as of the date of auditing the report, the Branch's activities remain suspended. No decisions about its liquidation have been made at this time.

4. Other information

a) Research and development

During the reporting period, the Company was not involved in research and development activities.

b) Other significant events during the reporting period

In 2025, in the third quarter, the company acquired a new financial partner in the form of UniCredit bank, replacing Fortress Credit Corporation. The new partner ensures the continuity of the operational activities of LM PAY S.A. and lower financing costs.

The 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 industry for retail customers. The Management Board estimates that this market, due to its breadth, is very promising and, combined with a very extensive sales network in the form of multi-insurance agencies and a low loss 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 activities on the natural environment

The Company's operating activities do not have a direct impact on the natural environment.

d) Significant events after the end of the reporting period

No significant events occurred after the end of the reporting period

5. The future situation of the Company

a) Indication of risk factors and description of threats to the functioning of the Company

In 2026, the Company's Management Board expects a continuation of sales growth matching the dynamics in previous years. The company introduces new (motor insurance sector) and develops and improves its product lines, as well as activates and expands the distribution network in the form of off-line and on-line segments. In 2025, compared to 2024, we reduced credit risk, which results in a reduction in the amount of write-offs on loans granted, and the Management Board expects this trend to continue in subsequent years.

b) Expected development of the entity in the future

The company attaches great importance to social media as a very important tool for communicating with customers and investors.

The Company's Management Board envisages the development of the company by increasing the scope and scale of activities aimed at improving the financial result EBITDA.

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

Due to the above, the operating business of LMPAY S.A. in the form of granting loans is controlled and supervised by a state institution, on an equal footing with banks. This fact contributes to the fact that LM PAY S.A. is a credible and transparent entity.

c) Expected financial situation

The Company's Management Board plans to increase the financial result by increasing the scope and scale of operating activities.

By adapting its product offer to the current needs of customers, expanding and simplifying procedures, the company plans to increase the value of loans granted and increase sales revenues.

6. Information about financial instruments used in risk management

The company does not conduct hedge accounting. The company's main financial risk is credit risk and, in the opinion of the Management Board, thanks to appropriate actions, it does not significantly affect the results. The company monitors and responds to changes in market interest rates on an ongoing basis and minimizes costs by appropriately matching financing costs to interest income.

Warsaw, September 30, 2026

On behalf of 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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Sławomir Bielec – Member of the Management Board

Sławomir
Bielec

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