



*Independent auditor's report on the audit of the
annual financial statements of **LM PAY Spółka***

Akcyjna

for the financial year ended 31

December 2025

AK Aneta Dudziak,
45/205 Sikorskiego
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Independent auditor's report on the audit

To the General Meeting and the Supervisory Board of LM PAY Spółka

Akcyjna Report on the audit of the annual financial statements

Qualified opinion

We have audited the annual financial statements of **LM PAY Spółka Akcyjna** (KRS 0000940085) (the "Company"), which comprise the introduction to the financial statements, a balance sheet **as at 31 December 2025**, and the profit and loss account, statement of changes in equity, cash flow statement for the financial year from 1 January to 31 December 2025, and additional information and notes ("the financial statements").

In our opinion, except for the effects of the matter described in the section 'Basis for Qualified Opinion', the accompanying financial statements:

- present a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance and cash flows for the financial year ended on that date, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 (the 'Accounting Act', i.e. Journal of Laws of 2026, item 522, as amended) and the adopted accounting principles (policies);
- is consistent, in form and content, with the legal provisions applicable to the Company and the Company's Articles of Association;
- has been prepared on the basis of properly maintained accounting records in accordance with the provisions of Chapter 2 of the Accounting Act.

Basis for the qualified opinion

As at 31 December 2025, the Company recognised, under the heading 'Other current receivables from other entities', a receivable from a refinancing partner amounting to PLN 4,496,000. Based on the audit procedures carried out, we have concluded that this amount relates to costs incurred by the Company in 2025 in connection with its cooperation with the refinancing partner, which were settled following the termination of that cooperation in 2025. This amount does not constitute a receivable and should be recognised as an expense for 2025.

Furthermore, the Company has recognised an amount of PLN 348.6 thousand in short-term accruals relating to the costs of cooperation with the same refinancing partner. These costs relate to 2025 and should also be recognised as expenses for that financial year.

Consequently, as at 31 December 2025, the Company's current assets are overstated by a total of PLN 4,844.6 thousand, whilst financial expenses for the financial year ended on that date are understated by the same amount. After taking into account the tax effect, the Company's net profit for 2025 is overstated by PLN 3,924.2 thousand.

This issue necessitates a modification of the audit opinion on the Company's financial statements.

We conducted our audit in accordance with the National Auditing Standards, which are consistent with the International Standards on Auditing, as adopted by Resolution No. 3430/52a/2019 of 21 March 2019 on national auditing standards and other documents, as subsequently amended, and by Resolution No. 38/I/2022 of the Council of the Polish Audit Oversight Agency of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ("KSB"), as well as in accordance with the Act of 11 May 2017 on statutory auditors, audit firms and public oversight ("Statutory Auditors Act", consolidated text: Journal of Laws of 2025, item 1891, as amended). Our responsibility in accordance with these standards

is further described in the section of our report entitled '*The auditor's responsibility for the audit of the financial statements*'.

We are independent of the Company in accordance with the ethical principles set out in the 'Handbook of the International Code of Ethics for Professional Accountants (including International Standards on Independence)' adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors dated 17 December 2023 on the establishment of rules of professional ethics for statutory auditors, as amended ('Code of Ethics'), and with other ethical requirements applicable to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During the audit, the lead auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgement, were the most significant during our audit of the financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion, and have summarised our response to these risks; where we have considered it appropriate, we have presented the key findings relating to these risks. We do not express a separate opinion on these matters.

Key audit matter	How our audit addressed this matter
<i>The correctness of the recognition of sales revenue</i> Net sales revenue and equivalent items for the period from 1 January 2025 to 31 December 2025 amounted to PLN 32,417.4 thousand and increased by 42% compared with the previous period. The recognition of revenue involves an inherent risk of fraud. Sales revenue is a key indicator for assessing the Company's operations; therefore, the correctness of its recognition in the relevant reporting period was identified as a key audit matter. Disclosures relating to sales revenue were presented by the Company in Note 29 to the financial statements.	Our audit procedures included, in particular: - understanding and assessing the internal control environment in relation to the recognition of revenue, with particular regard to the design and implementation of internal controls over the recognition of revenue in the correct reporting period, - a review of the accounting policies relating to the recognition of sales revenue, - analysing trends in recognised revenue and obtaining explanations for unusual transactions and adjustments made after the balance sheet date, - detailed testing of a selected sample of transactions during the year and at the end of the financial year, - interviews with key personnel within the Company, - an assessment of the accuracy and completeness of disclosures in the financial statements regarding revenue from sales.

Correct recognition and measurement of loans to other entities

Loans granted to other entities as at 31 December 2025 amount to PLN 60,462,000, which represents 39 per cent of the balance sheet total

The Company's business consists of granting various types of loans relating to the financing of commercial medical, cosmetic and veterinary procedures, as well as cash loans. The main product range focuses on two products – MediPay and Mediraty.

Consequently, the analysis of this area was also significant in the audit of the financial statements.

Disclosures relating to loans granted were presented by the Company in notes 24, 28, 43 and 44 to the financial statements.

Our audit procedures included, in particular:

- understanding and assessing the internal control environment in relation to the process of granting, recognising and managing loans during the reporting period,
- a review of the accounting policies relating to the recognition of loans granted and the policy for making impairment allowances on loans,
- detailed testing of a selected sample of transactions during the year,
- detailed testing of selected items on the balance sheet as at 31 December 2025,
- an analysis of asset impairment and the loss ratio of the loan portfolio,
- an analysis of prior-year adjustments recognised during the financial year,
- interviews with key personnel within the Company,
- assessment of the correctness and completeness of disclosures in the financial statements in respect of loans granted.

Correct recognition and measurement of a loan to a related party

The loan granted to a related party as at 31 December 2025 amounts to PLN 67,083.9 thousand, which represents 43% of the balance sheet total.

As the Company has granted a loan of significant value to a related party, this area was subject to detailed analysis as part of the audit of the financial statements.

Disclosures relating to the loan granted have been presented by the Company in notes 23, 24 and 28 to the financial statements.

Our audit procedures included, in particular:

- understanding and assessing the internal control environment in relation to the process of granting, recognising and managing loans during the reporting period,
- a review of the accounting policies relating to the recognition of loans granted and the policy for making impairment losses on loans,
- checking the existence of the asset in the form of the loan granted, by verifying balances and obtaining external confirmation by correspondence;
- an analysis of the addenda to loan agreements concluded during the financial year,
- an analysis of the potential risk of impairment of the asset, together with an analysis of the repayment plan for the liability presented by the Management Board of the related party,
- discussions with key personnel at the Company,
- verification of the related party's financial statements;

- an assessment of the accuracy and completeness of disclosures in the financial statements regarding loans granted.

Liabilities arising from loans and borrowings

Liabilities arising from loans and borrowings totalled PLN 109,838.3 thousand as at 31 December 2025, representing approximately 70 per cent of the balance sheet total.

The Company's operations are financed mainly through borrowed capital in the form of loans; consequently, this area was considered key to the audit of the financial statements.

Disclosures regarding loans and borrowings received have been presented by the Company in notes 26 and 27 to the financial statements.

Our audit procedures included, in particular:

- a review of the accounting policies relating to the recognition of loans and borrowings,
 - checking the completeness and measurement of liabilities by verifying balances and obtaining external written confirmation from a selected sample of lenders,
 - analysing loan agreements and amendments to agreements entered into during the financial year,
 - verification, on a selected sample, of transactions relating to loans and credits during the financial year against bank statements
 - verification of credit agreements with banks,
 - interviews with key personnel within the Company,
 - analysing the covenants contained in credit agreements,
 - assessment of the accuracy and completeness of disclosures in the financial statements regarding loans and credit facilities received.
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Another matter

The Company's financial statements for the year ended 31 December 2024 were audited by a qualified auditor, Aneta Dudziak, acting on behalf of the audit firm AK, who issued an unqualified opinion on these financial statements on 26 June 2025.

Responsibility of the Management Board and the Supervisory Board for the financial statements

The Company's Management Board is responsible for preparing, on the basis of properly maintained accounting records, financial statements that present a true and fair view of the Company's financial position and financial performance in accordance with the provisions of the Accounting Act, the adopted accounting policies (accounting policy) and the legal provisions and Articles of Association applicable to the Company, as well as for the internal control which the Management Board considers necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern, and for adopting the going concern principle as the basis of accounting, except where the Management Board either intends to wind up the Company or to cease trading, or where there is no realistic alternative to winding up or ceasing trading.

The Company's Management Board and the members of the Supervisory Board are required to ensure that the financial statements comply with the requirements set out in the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report setting out our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with KSB will always detect any material misstatement that exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of the audit does not include providing assurance as to the Company's future profitability or the efficiency or effectiveness of the management of its affairs by the Company's Management Board, either currently or in the future.

During an audit in accordance with KSB, we exercise professional judgement and maintain professional scepticism, and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that arising from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal controls;
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by the Company's Management Board;
- we form a conclusion on the appropriateness of the Company's Management's application of the going concern principle as the basis for accounting and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report; however, future events or conditions may cause the Company to cease to continue as a going concern;

- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We report to the Supervisory Board on, amongst other things, the planned scope and timing of the audit and significant findings of the audit, including any significant weaknesses in internal control that we identify during the audit.

Other information, including the management report

'Other information' comprises the Company's management report for the financial year ended 31 December 2025 ('Management Report').

Responsibilities of the Management Board and the Supervisory Board

The Company's Management Board is responsible for preparing the Management Report in accordance with the provisions of the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on Operations meets the requirements set out in the Accounting Act.

Responsibility of the auditor

Our opinion on the audit of the financial statements does not cover the Management Report. In connection with our audit of the financial statements, it is our responsibility to read the Management Report and, in so doing, to consider whether it is materially inconsistent with the financial statements or with our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, on the basis of the work carried out, we identify material misstatements in the Management Report, we are obliged to report this in our audit report.

It is also our responsibility, in accordance with the requirements of the Act on Statutory Auditors, to express an opinion as to whether the management report, to the extent that it does not relate to sustainability reporting, has been prepared in accordance with the relevant regulations and is consistent with the information contained in the financial statements.

Opinion on the Management Report

Based on the work carried out during the audit, in our opinion, the Company's Management Report:

- has been prepared in accordance with Article 49 of the Accounting Act,
- is consistent with the information contained in the financial statements.

Furthermore, based on our knowledge of the Company and its environment obtained during our audit, we state that we have not identified any material misstatements in the Management Report.

The lead auditor responsible for the audit resulting in this independent auditor's report is **Aneta Dudziak**.

Acting on behalf of **AK Aneta Dudziak**, with its registered office in Katowice, entered on the register of audit firms under number 4308, on whose behalf the lead auditor audited the financial statements.

Aneta Dudziak

Document signed by
Aneta Dudziak Date:
30 September 2026
19:50:38 CEST

Signed with a qualified electronic signature.

Aneta Dudziak

Registration No. 13606 Katowice,

30 September 2026