



2023 Younited S.A. Audited Financials

YOUNITED

Public limited company with a Management Board and Supervisory Board with a capital of €1,934,360
21, rue de Châteaudun, 75009 Paris, France
517 586 376 RCS Paris – CIB 16488

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1 Accounts as of 31/12/2023

YOUNITED – Fiscal year as of December 31, 2023:

• Balance sheet as at 31 December 2023

	ref	December 31, 2022	December 31, 2023
Cash, due from central banks and financial institutions	4.3.1	137 902 681	310 280 742
On sight		137 902 681	310 280 742
Loans and advances to customers	4.3.2	975 987 395	882 370 292
Bonds and other fixed-income securities	4.3.3	64 367 319	135 458 369
Intangible assets	4.3.4	29 810 328	36 554 421
Tangible assets	4.3.5	1 340 678	1 165 912
Other financial assets	4.3.6	984 233	2 208 473
Other assets	4.3.7	18 312 340	17 721 614
Prepayments and accrued income	4.3.13	16 715 820	17 121 728
Total ASSETS		1 245 420 794	1 402 881 550
Loans and deposits from financial institutions	4.3.8	60 021 460	60 032 941
Deposits from deposit holders - term accounts	4.3.9	956 935 104	1 126 251 877
Deposits from deposit holders - current accounts	4.3.10	8 631 590	14 064 997
Other liabilities	4.3.7	33 854 679	38 462 496
Provisions for risks and charges	4.3.11	214 273	466 090
Accruals and deferred income	4.3.12	10 850	0
Total DEBTS		1 059 667 956	1 239 278 400
Share capital		1 861 342	1 934 360
Share premium		352 078 185	380 543 321
Reserves		0	0
Revaluation Difference		0	0
Retained earnings (+/-)		-134 823 799	-168 186 689
Profit for the year (+/-)	4.3.14	-33 362 890	-50 687 842
EQUITY	4.3.13	185 752 838	163 603 150
Total LIABILITIES		1 245 420 794	1 402 881 550

• Income statement as at 31 December 2023

	<i>ref</i>	31-Dec-22	31-Dec-23
Interest income		50 005 041	74 794 505
Interest expense	4.5.1	-8 217 978	-30 423 364
Fees and commissions	4.5.1	77 908 020	37 190 026
Other banking operating income	4.5.2	36 650 783	36 280 246
NET BANKING INCOME	4.5.1	156 345 867	117 841 413
Staff expenses	4.5.3	-48 211 784	-50 706 197
Other general operating expenses	4.5.3	-92 172 195	-48 585 442
Taxes and duties	4.5.3	-1 191 338	-620 036
Depreciation and amortisation of tangible and intangible assets	4.5.3	-12 561 722	-18 622 983
GROSS OPERATING INCOME		2 208 829	-693 245
Cost of risk	4.5.4	-38 173 157	-52 329 788
Net additions to (reversals of) provisions	4.5.5	-188 531	0
OPERATING INCOME		-36 152 859	-53 023 033
Gains or losses on non-current assets		0	0
CURRENT PROFIT BEFORE TAX		-36 152 859	-53 023 033
Income tax	4.5.6	2 789 969	2 335 191
NET RESULT		-33 362 890	-50 687 842

• Off-balance sheet as of December 31, 2023

	<i>ref</i>	December 31, 2022	December 31, 2023
Funding commitments		16 709 839	9 491 366
Warranty commitments		78 959 760	82 753 024
Securities commitments		0	0
COMMITMENTS GIVEN	4.4	95 669 598	92 244 390
Funding commitments		55 000 000	55 010 000
Warranty commitments		0	0
Securities commitments		0	0
Other commitments		0	0
ENGAGEMENTS RECEIVED	4.4	55 000 000	55 010 000

2 Notes to the 2023 annual accounts

2.1 General

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As the European leader in instant credit, YOUNITED allows European consumers in France, Italy, Spain, Germany and Portugal to take out a personal loan or an assigned credit of up to €55,000 in a simple, secure and instant way.

YOUNITED offers two solutions to European consumers:

- Younited Credit: unrestricted personal loan solution, distributed directly on Younited websites and via partner banking and financial institution platforms;
- Younited Pay: earmarked credit solution distributed directly at digital or physical points of sale, with the same fluidity of the customer experience.

Registered with the Trade and Companies Register in October 2009, YOUNITED was approved as a "credit institution providing investment services" by the Autorité de Contrôle Prudentiel (ACPR) and the Autorité des Marchés Financiers (AMF) on 23 September 2011 (authorisation no. 16488). This approval allows you to carry out, through the European passport, your commercial activity in all the countries of the European Economic Area.

2.2 Accounting Principles and Valuation Methods

2.2.1 Presentation of the accounts

Younited's financial statements as of December 31, 2023 are prepared in accordance with the provisions of Regulation No. 2014-07 of the Accounting Standards Authority (ANC) amended by Regulation No. 2020-10 of December 22, 2020 on the accounts of companies in the banking sector.

General accounting policies were applied in a prudent manner consistent with the underlying assumptions:

- o Going concern;
- o Consistency of accounting methods from one year to the next, with the exception of the changes mentioned where applicable;
- o Independence of exercises.

The method used for the valuation of items recorded in the accounts is the historical cost method and all balance sheet items are presented, where applicable, net of depreciation, provisions and value adjustments.

The accounting policies and calculation methods adopted in the interim financial statements are the same as those used in the most recent annual financial statements.

Error correction

As of the 2023 financial year, the Company is implementing Article 2131-1 of ANC 2014-07 relating to the accounting of commissions received and marginal transaction costs according to the alternative

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method, corresponding to a straight-line spread over the effective life of each receivable.

The impact of this correction on the presentation of the 2023 financial statements is as follows:

- €18,615,356 net impact on the acquisition fees of outstanding loans, including:
 - €25,115,023 reclassified from general operating expenses;
 - €6,499,666 of revenue relating to the impact of the spreading of marginal transaction costs.
- €7,151,600 as a reduction on the commission item for administrative fees relating to the impact of their spreading;
- €663,421 to reduce the cost of risk on transactions with customers relating to the provisioning of administrative fees, which are now spread out;
- This has an impact on the net income for the 2023 financial year of €11,487.

This error correction relates only to the commissions received and marginal transaction costs of the loans granted in the 2023 financial year.

The impact of the non-spreading of commissions received and marginal transaction costs would have had an impact on net income of €2,658,035 for the 2022 financial year. This impact, discounted as of December 31, 2023, is €893,667.

Loans and advances to customers

2.2.3.1 Definition of receivables

Customer loans recorded on the balance sheet include: outstanding capital, accrued and accrued and unpaid interest, insurance premiums and penalties for non-payment.

2.2.3.2 Definition of bad debts

Pursuant to Article 2221-1 of ANC Regulation 2014-07, Younited accounts as doubtful debts receivables for which the status of arrears is at least three unpaid monthly payments.

The application of Article 2221-8 of ANC Regulation 2014-07 on the accounting treatment of credit risk leads to the following doubtful compromises: outstanding amounts with a monthly payment that has not been paid for more than one year, outstanding amounts with a default status of more than 6 unpaid monthly payments and/or that are in default of the term, as well as receivables in over-indebtedness status.

2.2.3.3 Rules for recording interest on doubtful debts:

Interest on doubtful outstandings is accounted for in accordance with the terms of the contract. They are included in the basis for calculating the provision for proven probable losses. Interest is no longer recognised after the transfer to impaired outstanding balances.

2.2.3.4 Impairment of receivables

In accordance with ANC Regulation 2014-07, Younited recognises an impairment when an outstanding loan presents a proven risk. Doubtful outstandings are therefore provisioned on the basis of their updated projected collection flows.

In accordance with Article 2131-4, the forecast flows are discounted only if the impact of the discounting is significant in relation to their conservatively estimated amounts. Thus, Younited updates

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the forecast flows according to the target performance rate of the loans at their origination.

All impairments are deducted from doubtful, uncompromised and impaired outstandings recorded in assets. Impairment charges are recognised as cost of risk in the income statement.

2.2.3.5 Loss of money

The assessment of the period of loss is based on the judgement of experts, Younited determines it with its Risk Department, according to the knowledge it has of its activity.

Receivables that have become uncollectible are recorded as a loss and the corresponding impairments are reversed at cost of risk.

2.2.3.6 Discount / Surcharge

In the case of credit repurchase operations, the difference between the purchase price and the nominal value of each receivable is recorded as a discount or premium on Younited's balance sheet. As of December 31, 2023, Younited recorded a net discount in the reduction of assets in the line of operations with customers. In the income statement, income and expenses from averaging are recorded as interest and similar income.

2.2.3.7 Commission on credit activity

Commissions on financial benefits are recorded in the result as follows:

- Fees related to the granting of loans: these fees are recognized in the income statement at the time of the sale of these outstanding amounts in accordance with Article 2151-1 of the ANC 2014-07 regulation.
- In cases where the loans granted are kept on the company's balance sheet, these fees related to the granting of the loans are spread according to the duration of the loans at the time of their origination.

Bonds and other investment securities

2.2.4.1 Assignment of receivables to securitisation mutual funds

As of December 31, 2023, Younited operates receivables sales operations to 12 different funds.

Fund	Opening date	Depository	Management company	Underlying
FCT Younited France	18/10/2013	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT Zencap Perl	03/11/2016	Younited	EuroSecuritisation	Consumer loans taken out by French households
FCT Free	26/09/2018	Younited	EuroSecuritisation	Consumer credits allocated to the purchase of the Free "Delta" internet box
Bpifrance TPE	21/03/2019	BNP Paribas Securities Services	EuroSecuritisation	Loans taken out by VSEs financed and originated by Bpifrance
FCT Suravenir Consofund	31/10/2019	Société Générale Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT FRENCH CONSUMER LOAN PORTFOLIO 1	17/04/2020	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT RESISTANCE	20/05/2020	BNP Paribas Securities Services	EuroSecuritisation	Loans taken out by SMEs financed by Bpifrance
FCT PH	10/07/2020	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT BFM Conso Fund	29/09/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households

FCT DIGITAL CONSUMER LOAN FUND	15/10/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French and German households
FCT MOBILE DEVICE FINANCING LOANS	04/10/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
Dynamic Credit	15/11/2022	BNP Paribas Securities Services	EuroSecuritisation	Consumer credit granted to French and Spanish households

Every week, debt assignment operations are carried out to these different funds. They are all undecided, thus providing their investors with unleveraged exposure to the claims they carry.

The documentation of each of these SPVs provides that the units they issue have a maturity of 7 days, issued at the time of each issue-sale transaction, at the end of which they are redeemed. New units are then reissued and resubscribed.

Younited accounts for the SPV shares held on its balance sheet as investment securities.

Investment securities, as defined in Article 2331-1 of ANC Regulation 2014-07, are registered on the date of their acquisition for their purchase price. Younited thus accounts for the shares of the various SPVs subscribed at the nominal value of their subscription price. As of December 31, 2023, the shares held by Younited are valued at the value of the last issue-sale of the year.

2.2.4.2 Assignment of receivables in the context of a securitisation transaction:

- In June 2023, Younited completed a private securitization transaction for consumer loans of Italian rights granted by Younited's Italian branch; these receivables are assigned to a securitisation vehicle under Italian law called Youni Italy 2 S.r.l of type "SPV 130" (the SPV). The SPV structure is a "classic" securitisation within the meaning of Article 244 of the CRR Regulation: carried out with a transfer of ownership of the securitised receivables to the SPV. Younited does not hold a position in this securitization but, in order to satisfy its retention obligation under CRD IV, retains a 5% risk exposure directly on its balance sheet.

Fund	Opening date	Cash Manager	Management company	Underlying
Youni Italy 2 S.r.l	08/06/2023	Citi Bank	ZENITH SERVICE S.P.A.	Consumer loans taken out by Italian households

2.2.4.3 Consolidation of SPVs

Pursuant to ANC Regulation 2020-01, Younited conducts an analysis to determine the need to consolidate the securitization mutual funds. This analysis is based on the following criteria:

- Holding effective power;
- Benefit from the majority of risks;
- Enjoys the majority of benefits;
- Distribution intent;
- Holding period.

As of December 31, 2023, no funds were consolidating, so Younited does not consolidate SPV.

Intangible assets

Intangible assets, consisting of facility and software costs, partly developed in-house, are recorded for their acquisition cost (mainly composed of personnel and IT service provider costs). These costs are amortized on a straight-line basis over their useful life from the time they are put into service:

- Computer software & licenses: 1 to 3 years;
- Start-up costs and capital increase costs: 2 to 5 years.

Tangible capital assets

Tangible capital assets are measured at their acquisition cost. The cost of a capital asset consists of its purchase price and any costs directly attributable to the acquisition. Depreciation has been calculated on a straight-line basis based on the probable period of use from the time of commissioning:

- Computer equipment: 3 years;
- Furniture and fittings: 3 to 10 years.

Methods for valuing the main provisions for liabilities and expenses

- 2.2.7.1 The provisions for risks are intended to cover probable risks and are updated either according to the evolution of the cases before the competent courts or to the estimate of compensation that the company may have to pay.
- 2.2.7.2 The purpose of the provisions for charges is to cover expenditure which, to be borne subsequently, arises from events occurring during the financial year.

Related parties

A related party is a person or entity that is related to the entity that prepares its financial statements.

Younited's related parties are mainly shareholders and natural persons employed by the company. As of December 31, 2023, transactions between Younited and its related parties, where they exist, are carried out under normal market conditions.

2.3 Balance sheet information

Loans and advances to credit institutions

Loans and advances to credit institutions	December 31, 2022	December 31, 2023
Current accounts	137 902 681	310 280 742
Of which segregated accounts	4 802 355	24 656 268
Of which special purpose accounts	5 212 979	4 755 942
Term Deposit Accounts	0	0
Related receivables	0	0
Total	137 902 681	310 280 742

Loans and advances to customers

Distribution of transactions with customers	December 31, 2022	December 31, 2023
Net outstandings	973 256 737	876 013 721
Gross credit outstanding	1 116 277 968	1 066 199 026
of which Gross doubtful	14 281 118	23 113 912
of which Gross doubtful outstanding compromised	149 972 116	206 979 146
Provisions on outstanding credit	-143 021 231	-190 185 304
Net inventory of unpaid invoices	139 017	144 055
Stock of unpaid invoices	3 092 954	4 606 772
Provisions on unpaid inventory	-2 953 937	-4 462 717
Other receivables	2 591 641	6 212 516
Total	975 987 395	882 370 292

Younited holds loans directly on its balance sheet, which are then reflected in the "Transactions with customers" line, and via its holding of shares in the various funds set up, which then appear in the "Bonds and other investment securities" line (see 4.2.4). As of 2023, gross doubtful amounts and provisions on outstanding amounts include default costs.

2.3.2.1 Breakdown of gross outstanding loans

Gross outstanding receivables include the on-balance-sheet loans receivables. This outstanding amount is composed of the outstanding principal, unpaid due principal, accrued but not yet due interest, and overdue unpaid interest:

Breakdown of gross outstanding loans	December 31, 2022	December 31, 2023
Loans granted in France	341 487 191	289 406 471
Loans granted in Italy	382 361 923	342 358 039
Loans granted in Spain	173 131 987	196 699 539
Loans granted in Portugal	88 599 153	94 464 125
Loans granted in Germany	130 697 714	143 270 852
Total	1 116 277 968	1 066 199 026

2.3.2.2 Allocation of doubtful gross outstandings

The gross doubtful amount includes the outstanding amount whose default status is strictly greater than two unpaid monthly payments whose debt status is not compromised:

- At each monthly closing date, receivables are categorized according to their status (healthy, doubtful, doubtful, compromised);
- The doubtful nature is not absorbing: debts in "doubtful" status that resume regular payments return to "healthy" status as soon as the threshold of less than three unpaid monthly payments is crossed.

Allocation of doubtful gross outstandings	December 31, 2022	December 31, 2023
Loans granted in France	3 894 271	4 558 551
Loans granted in Italy	4 658 919	7 573 003
Loans granted in Spain	2 606 816	6 506 463
Loans granted in Portugal	2 181 483	2 776 627
Loans granted in Germany	939 629	1 699 268
Total	14 281 118	23 113 912

2.3.2.3 Breakdown of doubtful gross assets under management:

The gross compromised outstanding amount consists of the following outstanding amounts:

- Whose late payment status is at least three monthly payments that have been unpaid for more than a year;
- Whose late payment status is greater than or equal to 6 unpaid monthly instalments and/or in forfeiture of the term;
- Or subject to an over-indebtedness procedure.

Breakdown of impaired gross outstandings	December 31, 2022	December 31, 2023
Loans granted in France	70 516 146	84 810 372
Loans granted in Italy	36 004 219	53 203 033
Loans granted in Spain	30 340 090	41 778 970
Loans granted in Portugal	4 153 965	11 230 364
Loans granted in Germany	8 957 696	15 956 406
Total	149 972 116	206 979 146

2.3.2.4 Breakdown of impairments by type of outstanding credit and cost of risk:

Portfolios of receivables categorised as impaired or impaired are provisioned on the basis of internal models calibrated specifically for each country and type of receivable, and reflecting the expected recovery of each receivable.

Breakdown of provisions on outstanding credit	December 31, 2022	Allocations	Reversals	December 31, 2023
Provisions on outstanding loans in France	64 633 738	67 664 798	59 065 902	73 232 635
Provisions on outstanding loans in Italy	36 291 664	18 412 834	3 778 924	50 925 574
Provisions on outstanding loans in Spain	29 604 703	15 654 962	3 652 000	41 607 665
Provisions on outstanding loans Portugal	4 533 065	5 926 316	1 128 585	9 330 797
Provisions on outstanding loans in Germany	7 958 060	7 810 179	679 607	15 088 633
Total	143 021 231	115 469 090	68 305 018	190 185 304

2.3.2.5 Breakdown of outstanding loans (gross and net) by contractual residual maturity

Breakdown of outstanding loans by residual maturity	<= 3 months	3 months < D <= 1 year	1 year < D <= 5 years	> 5 years	Total
Performing outstandings	2 417 666	32 645 456	394 801 673	406 241 172	836 105 968
Doubtful outstandings	189 527 706	3 303 952	21 746 788	15 514 613	230 093 058
<i>Of which non-compromised doubtful outstandings</i>	443 855	461 483	10 460 190	11 748 385	23 113 912
<i>Of which doubtful outstanding compromised</i>	189 083 851	2 842 469	11 286 598	3 766 228	206 979 146
Overall gross outstandings	191 945 372	35 949 408	416 548 461	421 755 785	1 066 199 026
Provisions on outstandings & cost of risk	166 107 771	2 458 445	13 357 879	8 261 210	190 185 304
<i>Provisions on doubtful outstandings</i>	162 586 476	2 406 328	13 074 708	8 086 082	186 153 594
<i>Provisions on fraudulent outstandings & ass.</i>	3 521 295	52 116	283 172	175 128	4 031 711
Overall net outstandings	25 837 601	33 490 964	403 190 582	413 494 575	876 013 721
<i>Impaired outstanding/gross outstanding</i>	99%	9%	5%	4%	22%
<i>Provisions/doubtful amounts</i>	88%	74%	61%	53%	83%

Bonds and other fixed-income securities

Securitization transactions	Remaining term	December 31, 2022		December 31, 2023	
SPV shares		Share Value	37 219 582	Share Value	107 519 548
Of which Younited France	> 5 years	126,28	35 127 841	128,72	99 483 584
Of which Younited Free	> 5 years			90,81	6 521 801
Of which Younited Suravenir	> 5 years	99,88	2 091 741	96,97	1 514 163
Shares of HQLA & OPC funds	> 5 years		27 147 737		27 938 820
Total			64 367 319		135 458 369

2.3.4 Intangible assets

Intangible assets	December 31, 2022	Increases	Decreases	December 31, 2023
Total gross	72 842 784	25 112 467	0	97 955 251
Capital increase fees	913 367	0		913 367
Establishment costs	197 179	0		197 179
Computer software, licensing, development	71 732 238	25 112 467		96 844 704
Total depreciation and amortization	43 032 456	18 368 374	0	61 400 830
Depreciation Capital increase costs	913 327	0		913 327
Amortization Setup Costs	192 938	1 609		194 547
Depreciation and amortization of computer software, licenses	41 926 191	18 366 765		60 292 956
Net carrying amount	29 810 328	6 744 093	0	36 554 421

2.3.5 Tangible assets

Tangible assets	December 31, 2022	Increases	Decreases	December 31, 2023
Total gross	3 337 781	52 125	0	3 389 906
Office and computer equipment	805 185	5 074		810 259
Office furniture and layout	2 532 596	47 051		2 579 648
Total depreciation and amortization	1 997 103	226 892	0	2 223 995
Office and IT hardware depreciation	730 104	37 895		768 000
Depreciation of office furniture and fittings	1 266 998	188 997		1 455 995
Net carrying amount	1 340 678	-174 767	0	1 165 912

2.3.6 Other financial assets

The partner's certificate is a capital security, with no voting rights and no right to the reserves of the FGDR.

Other financial assets	December 31, 2022	Increases	Decreases	December 31, 2023
Other Equity Interests (FGDR)	984 233	1 224 240		2 208 473
Net carrying amount	984 233	1 224 240		2 208 473

Other assets and liabilities

Sundry accounts receivable and payable	December 31, 2022	December 31, 2023
Assets:	18 312 340	17 721 614
Other receivables	8 984 289	8 005 360
Social security and tax debts	9 328 051	9 716 254
On the liabilities side:	33 854 679	38 462 496
Suppliers	15 849 230	14 713 288
Other liabilities	4 401 222	13 900 568
Tax and social security debts	13 568 177	9 747 590
Security deposits received	36 050	101 050

As of December 31, 2023, social security and tax receivables are composed of €9,488,787 of R&D tax credit (French 'Crédit Impôts Recherche') and €227,467 in VAT.

Loans and deposits from financial institutions

Loans and deposits from financial institutions	December 31, 2022	December 31, 2023
Debts owed to credit institutions	60 021 460	60 032 941
Related debts	0	0
Total	60 021 460	60 032 941

As of December 31, 2023, debts to credit institutions consist only of a collateralized line with Natixis.

Deposits from deposit holders - term accounts

Term deposits raised from retail and institutional clients in 6 countries: France, Germany, Austria, Spain, Ireland and the Netherlands. These deposits have an initial maturity of one year and up to 5 years.

Deposits from deposit holders - term accounts	December 31, 2022	December 31, 2023
Term deposits	947 897 732	1 104 742 378
Related debts	9 037 372	21 509 498
Total	956 935 104	1 126 251 877

Deposits from deposit holders - term accounts	<= 3 months	3 months < D <= 1 year	1 year < D <= 5 years	> 5 years	December 31, 2023
Term deposits	108 828 778	487 496 693	508 416 908		1 104 742 378
Related debts	2 068 556	8 300 024	11 140 918		21 509 498
Total	110 897 333	495 796 717	519 557 828	0	1 126 251 877

Deposits from deposit holders – current accounts

Deposits from deposit holders – current accounts consist of:

- Debt corresponding to the pre-financing of disbursement operations within the framework of a partnership with the Economic and Social Development Fund (FDES);
- Debt to investors, legal and natural persons, in settlement of corporate actions in SPVs;
- Debt to our borrowing customers awaiting assignment or repayments.

Deposits from deposit holders - current accounts	December 31, 2022	December 31, 2023
Economic and Social Development Fund	2 710 552	2 660 552
Debts to investors Individuals	430 001	387 882
Debts to investors Legal Persons	1 375 127	6 652 801
Debts to our borrowing customers	4 115 909	4 363 762
Total	8 631 590	14 064 997

Provisions for risk and charges

Provisions for risks and charges	December 31, 2022	Increase	Decrease	December 31, 2023
Provisions for risk and charges	214 273	257 986	6 170	466 090
Total	214 273			466 090

Accruals and deferred income

Accruals and deferred income	December 31, 2022	December 31, 2023
Assets	16 715 820	17 121 728
Unrealized expenses	4 918 844	4 616 931
Receivables	11 796 975	12 504 797
Liabilities	10 850	0
Deferred revenue	10 850	0

Change in capital

Equity	31-Dec-22	Cancellation of treasury shares	RSUs (BSPCE, BSA & AGA)	Sell to cover	Capital Increase & Fees	Result for the year	31-Dec-23
Share capital	1 861 342	-120	18 861		54 277		1 934 360,00
Share premium	351 789 611	-31 596	9 111	260 336	28 227 285		380 254 747
RSUs	288 575						288 575
Retained earnings	-134 823 799						-168 186 689
Result for the year	-33 362 890					-50 687 842	-50 687 842
Total	185 752 838	-31 716	27 972	260 336	28 281 562	-50 687 842	163 603 150

Net earnings per share

Net earnings per share	December 31, 2022	December 31, 2023
Net income	-33 362 890	-50 687 842
Number of actions	1 861 342	1 934 360
Nominal value of the share	522	522
Net earnings per share	-18	-26

2.4 Off-balance sheet information

- Financing commitments given to retail customers corresponding to loans granted but not funded at December 31, 2023 of €9,491,366.

Off-balance sheet	December 31, 2022	December 31, 2023
Commitments given	95 669 598	92 244 390
Funding commitment	16 709 839	9 491 366
Warranty commitments	78 959 760	82 753 024
Securities commitments	0	0
Commitments received	55 000 000	55 010 000
Funding commitments	55 000 000	55 010 000
Warranty commitments		
Lease commitments		
Other commitments		

2.5 Income statement information

Net banking income

Net Banking Income	December 31, 2022	December 31, 2023
Total Interest	41 787 063	44 371 141
Interest and income on transactions with credit institutions	50 005 041	74 794 505
Interest and Charges on Transactions with Credit Institutions and Customers (DAT)	-8 217 978	-30 423 364
Commissions	77 908 020	37 190 026
Unpaid fees management fee	3 336 860	5 735 695
Application fee commission	58 723 858	24 633 671
Insurance Distribution Commission	18 233 682	22 321 454
Management Committee and Other Commissions	3 517 997	4 872 549
Acquisition commission on outstanding credit (expense)	-5 904 376	-20 373 343
Other banking operating income	36 650 783	36 280 246
Total	156 345 867	117 841 413

As of December 31, 2023, Younited generated net banking income of €117,841,413, including €87,063,753 in France, €20,856,284 in Italy, €5,068,920 in Spain, €4,088,063 in Germany and €764,394 in Portugal.

As of the 2023 financial year, the Company implements Article 2131-1 of ANC 2014-07 relating to the accounting of commissions received and marginal transaction costs by spreading them over the effective life of the loans:

- The impact of the non-spreading of commissions received and marginal transaction costs would have had an impact on net income for the 2022 financial year of €2,658,035. This impact is €893,667 as of December 31, 2023.
- The implementation of this standard is thus applied to all loans originated since January 1, 2023 and its accounting impact on the net result of loans originated since January 1, 2023 is €11,487 as of December 31, 2023.

Other banking operating income

Other banking operating income	December 31, 2022	December 31, 2023
Capitalized production	23 823 812	24 575 097
Leads sale	9 143 090	8 543 398
Subleasing income	332 637	475 511
B2B partnership revenue	2 473 381	1 954 367
Other	877 863	731 873
Total	36 650 783	36 280 246

Other operating income is mainly composed of capitalized production related to IT development project costs, revenues from our lead resale activity, subleasing revenues and revenues from B2B partnerships.

2.5.3 General operating expenses

General operating expenses	December 31, 2022	December 31, 2023
Staff expenses	-48 211 784	-50 706 197
Wages and salaries	-32 013 507	-34 591 668
Social security contributions	-13 430 353	-12 885 637
Taxes and duties related to remuneration	-2 767 923	-3 228 892
Other general operating expenses	-92 172 195	-48 585 443
Taxes and duties	-1 191 338	-620 036
Depreciation and impairment of tangible and intangible assets	-12 561 722	-18 622 983
Total	-154 137 038	-118 534 659

2.5.4 Cost of risk

Cost of risk	December 31, 2022	December 31, 2023
Cost of risk	-38 173 157	-52 329 788
Total	-38 173 157	-52 329 788

As of 2023, gross doubtful amounts and provisions on outstanding amounts include default costs (see 4.3.2).

2.5.5 Provision Allocation / Reversal

Provision Allocation / Reversal	December 31, 2022	December 31, 2023
Provision Allocation / Reversal	-188 531	0
Total	-188 531	0

For the 2023 financial year, the provisions and reversals of provisions have been reclassified according to the items to which they refer, i.e. to other general operating expenses.

2.5.6 Income tax

Taxes on profits are made up of the research tax credit (CIR) and the corporate tax in relation to the activity carried out by Younited in Portugal.

Income taxes	December 31, 2022	December 31, 2023
Income tax	2 789 969	2 335 191
Total	2 789 969	2 335 191

2.6 Other information:

2.6.1 Increases and Reductions in Future Tax Debt

	December 31, 2023
Increases	466 090
Regulated provisions	466 090
Subsidies to be reintegrated into the result	
Breaks	218 724 532
Non-deductible provisions in the year of endowment	
Total deficits retained	218 724 532
Total deferred depreciation	
Total long-term losses	
TOTAL	219 190 622

2.6.2 Statutory Auditors' fees

The fees of the Board of Statutory Auditors amounted to €183,030 excluding VAT as of December 31, 2023, including:

- Cabinet Mazars :
 - €72,300 for the closing of the accounts as at 31 December 2023;
 - €12,430 for the audit of the Spanish branch;
 - €3,750 for the capital increase.
- Cabinet KPMG :
 - €72,300 for the closing of the accounts as of December 31, 2023;
 - €18,500 for the verification of the non-financial performance statement by the independent third-party body
 - €3,750 for the capital increase.

2.6.3 Executive compensation

In the 2022 financial year, the members of the Management Board received a remuneration of €556,754.

2.6.4 Average number of employees

The average number of active employees was 588 in the 2023 financial year, compared to 550 in 2022.

2.6.5 Social commitments

Based on the current number of employees and their date of entry into the company, the company has not recorded any end-of-career indemnity (IFC) commitments. Retirement benefits would be paid to employees upon retirement, in accordance with the regulations and conventions in force. However, the provision to be made in this respect is not considered material.

2.6.6 RSUs (BSPCE & AGA warrant plans)

2.6.6.1 BSPCE allocation plan

BSPCE warrant plans	Date	Type	Duration	Denomination	Quantity	Subscription price (€)
Allocation by the Management Board	11/06/2014	BSPCE	10 years	BSPCE 2014-1	9 900	63,00
The Extraordinary General Meeting issued and assigned	06/11/2014	BSPCE	10 years	BSPCE 2014-2	4 000	100,00
Allocation by the Management Board	18/05/2015	BSPCE	10 years	BSPCE 2015-1	14 000	105,00
Allocation by the Management Board	06/10/2015	BSPCE	10 years	BSPCE 2015-2	5 900	105,00
Allocation by the Management Board	02/12/2015	BSPCE	10 years	BSPCE 2015-3	3 000	105,00
Allocation by the Management Board	18/10/2016	BSPCE	10 years	BSPCE 2016-1	22 050	160,00
Allocation by the Management Board	09/05/2017	BSPCE	10 years	BSPCE 2017-1	18 425	160,00
Allocation by the Management Board	10/07/2018	BSPCE	10 years	BSPCE 2018-1	17 150	224,40
Allocation by the Management Board	10/07/2018	BSPCE	10 years	BSPCE 2018-2	31 500	224,40
Allocation by the Management Board	10/07/2018	BSPCE	10 years	BSPCE 2018-3	36 000	224,40

2.6.6.2 Inability to exercise

Date	Denomination	Quantity
31/12/2013	BSPCE 2013-1	250
31/12/2014	BSPCE 2013-1	200
31/12/2015	BSPCE 2013-1	450
31/12/2016	BSPCE 2014-1	275
31/12/2016	BSPCE 2014-2	4 000
31/12/2016	BSPCE 2015-2	1 850
31/12/2017	BSPCE 2014-1	38
31/12/2017	BSPCE 2015-2	1 725
31/12/2017	BSPCE 2016-1	1 900
31/12/2018	BSPCE 2015-2	226
31/12/2018	BSPCE 2016-1	1 763
31/12/2018	BSPCE 2017-1	400
31/12/2018	BSPCE 2018-1	770
31/12/2019	BSPCE 2016-1	262
31/12/2019	BSPCE 2017-1	150
31/12/2019	BSPCE 2018-1	835
31/12/2020	BSPCE 2016-1	75
31/12/2020	BSPCE 2017-1	25
31/12/2020	BSPCE 2018-1	1 655
31/12//2021	BSPCE 2018-1	1 263
31/12/2021	BSPCE 2018-2	2 000
31/12/2022	BSPCE 2018-1	384
31/12/2022	BSPCE 2016-1	34
31/12/2023	BSPCE 2015-2	150
31/12/2023	BSPCE 2016-1	300
31/12/2023	BSPCE 2018-1	708

2.6.6.3 AGM Allocation Plan:

AGM Allocation Plans	Date	Type	Vesting Duration	Quantity
Allocation by the Management Board – AGM 2019-1 - vested	30/05/2019	BUT	2 years	1 425
Award by the Management Board – AGM 2019-2 - vested	02/09/2019	BUT	2 years	2 650
Allocation by the Management Board – AGM 2020-1 - vested	25/05/2020	BUT	2 years	15 756
Allocation by the Management Board – AGM 2021-1 - vested	03/05/2021	BUT	2 years	21 400
Allocation by the Management Board – AGM 2022-1	26/01/2022	AGA	2 years	2 845
Allocation by the Management Board – AGM 2022-2	28/04/2022	AGA	2 years	12 976
Award by the Management Board – AGM 2022-3	22/09/2022	AGA	2 years	2 175
Allocation by the Management Board – AGM 2023-1	23/11/2023	BUT	1 an	39 855

2.6.6.4 Cancellation of AGM:

Date	Denomination	Quantity
31/12/2020	AGA 2019-1	150
31/12/2020	AGA 2019-2	1 300
31/12/2020	AGA 2020-1	491
31/12/2021	AGA 2019-2	150
31/12/2021	AGA 2020-1	1 274
31/12/2021	AGA 2021-1	151
31/12/2022	AGA 2020-1	1 118
31/12/2022	AGA 2021-1	2 651
31/12/2022	AGA 2022-2	242
31/12/2023	AGA 2022-2	83
31/12/2023	AGA 2022-2	100

2.6.7 Post closing events

None

3 Statutory auditors' report on the annual financial statements



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex



Forvis Mazars S.A.
Tour Exaltis
61 rue Henri Regnault
92075 Paris La Défense Cedex

Younited S.A.

Statutory auditors' report on the financial statements

For the year ended 31st December 2023

Younited S.A.

21 rue de Châteaudun - 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.

A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors

KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre

Forvis Mazars S.A., a French audit and accounting limited liability company

A French company, independent and integrated entity of Forvis Mazars Group SC, an independent member of the Forvis Mazars Global network
Capital : 8 320 000 €
784 824 153 RCS Nanterre



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Forvis Mazars S.A.
Tour Exaltis
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92075 Paris La Défense Cedex

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Younited S.A.

21 rue de Châteaudun - 75009 Paris

Statutory auditors' report on the financial statements

For the year ended 31st December 2023

To the annual general meeting of Younited S.A.,

Opinion

In compliance with the engagement entrusted to KPMG by the General Meeting of February 1, 2021, and in execution of the additional engagement entrusted to FORVIS MAZARS SA by the General Meeting of August 26, 2024, pursuant to the provisions of Article L.821-5 of the French Commercial Code, we have audited the accompanying financial statements of Younited S.A. for the year ended 31st December 2023. These financial statements, approved by your Management Board on April 3, 2024, were the subject of an initial report dated April 15, 2024. Since then, it has come to light that FORVIS MAZARS SA had been irregularly appointed, which is why the aforementioned regularization engagement was entrusted to them. Consequently, we are issuing a new report that replaces our initial report dated April 15, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 4.2.2 "correction of error" to the financial statements relating to the recognition over time of borrower fees and costs of granting loans. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of securitisation mutual funds shares held by Younited S.A.

Identified Risk

Bonds and other investment securities are valued at €135.5 million in the balance sheet of the financial statements as at 31st December 2023. This item corresponds to securities held by the company in securitisation mutual funds (FCT), in accordance with legislative and regulatory requirements.

As indicated in note 4.2.4.1, FCT unites are issued for a 7-day term, at the end of which they are redeemed. New shares are then reissued and resubscribed. As at 31st December 2023, the shares held by Younited S.A. are valued at the price of the last issue-sale of the financial year.

We have considered the valuation of FCT units as a key audit matter due to the materiality of this item in the annual accounts and the complexity of the process for determining the subscription price of these units.

Audit Procedures Implemented in Response to This Risk

As part of our audit procedures, we carried out the following work:

- *Review of the process for determining the subscription price implemented by management;*
- *Assessment of the design and effectiveness of the IT internal control system by reviewing the report established by an independent firm in accordance with ISAE 3402, and by conducting additional tests with the support of our IT specialists;*
- *Verification of the quality and the accuracy of the reports produced, used to set the share value;*

- *Review of the credit risk provisioning model on receivables held by FCTs with the support of our experts;*
- *Assessment of the correct classification of FCT shares in Younited S.A.'s balance sheet.*

Measurement of impairment on doubtful customer loans

Identified Risk

Your company records impairment losses to cover actual risks of losses resulting from customers' default. Impairments losses on loans and receivables are recorded to cover these risks on an individual basis.

As indicated in note 4.2.3.4, these impairments are estimated based on discounted projected recovery cash flows.

As at 31st December 2023, doubtful customer receivables represented €230 million, and the associated impairment losses amounted tot to €190.2 million.

We have considered the measurement of impairment on doubtful customer loans as a key audit matter due to the materiality of this item in the annual accounts and the significant degree of judgment and estimation involved in determining the main provisioning assumptions.

Audit Procedures Implemented in Response to This Risk

As part of our audit procedures, we carried out the following work:

- *Review of the credit risk monitoring process;*
- *Assessment of the design and effectiveness of key controls within the internal control system related to doubtful loans;*
- *Review of the credit risk provisioning model with the support of our experts;*
- *Test the reliability of data in reporting statements produced for monitoring doubtful credit files and outstanding debts;*
- *Verification of the correct calculation and completeness of provisions.*

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders, except for the point below.

The fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce)



raise the following observation on our part: as indicated in the management report, this information does not include banking transactions and related transactions, as your company considers that they do not fall within the scope of the information to be provided.

We attest that the non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the management report, it being specified that, in accordance with Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

In accordance with the law, we hereby inform you that the non-financial performance statement does not include information relating to the European Taxonomy, as required by Article 8(2) of Regulation (EU) 2020/852.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of *Younited S.A.* by the annual general meeting held on 1st February 2021 for *KPMG S.A.* and on 21st October 2009 for *Forvis Mazars S.A.*.

As at 31st December 2023, *KPMG S.A.* and *Forvis Mazars S.A.* were in the 3th year and 14th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Younited S.A.

Statutory auditors' report on the financial statements
For the year ended 31st December 2023



Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can 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.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Younited S.A.

Statutory auditors' report on the financial statements
For the year ended 31st December 2023



Our report to the Audit includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, 15 avril 2024

Paris La Défense, 15 avril 2024

KPMG S.A.

Forvis Mazars S.A.

The statutory auditors

French original signed by Ulrich Sarfati, Alexandra Kritchmar and Jean-Luc Mendiela.