



YOUNITED

GROUP ANNUAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

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Message from Younited Financial's Management

Chief Executive Officer's Letter to Shareholders

A Year of Structural Transformation

2025 marks a defining year in Younited's evolution. We successfully pivoted from an originate-to-distribute business to a credit institution building a consumer finance centred ecosystem with a durable balance sheet and recurring net interest income. This transformation has strengthened our resilience, improved unit economics, and positioned Younited to grow sustainably across cycles. Over the year, we:

- Advanced the shift toward balance-sheet funding supported by customer deposits and bank financing facilities
- Continued to scale origination while preserving underwriting discipline
- Accelerated Younited Pay's expansion
- Achieved our guidance of reaching profitability during Q4 2025
- Began executing our ecosystem strategy with the acquisition of Helios
- Maintained our commitment to responsible finance following our B Corp certification

These milestones collectively move Younited closer to sustainable profitability and long-term value creation.

Executing the Balance-Sheet Strategy

Our strategic pivot toward an originate-to-hold model progressed materially during 2025. By funding lending through retail customer deposits and diversified bank financing, we eliminated reliance on volatile market funding while increasing margin retention. The growing on-balance-sheet portfolio is now the primary driver of revenue visibility, improving operating leverage and earnings stability.

Growth capital raised in late 2024 continued to support portfolio expansion. Importantly, this growth was delivered without compromising credit discipline – a core capability that differentiates Younited.

Clear Progress Toward Profitability

2025 confirmed the strength of our economic model. Revenue growth was supported by higher loan volumes, improved pricing and margins, and a more profitable business mix. At the same time, strict cost control and operating leverage materially reduced losses compared with 2024. In line with our guidance, we achieved a profitable quarter in Q4 2025, and our IFRS Group net profit was €7.3m during 2H 2025.

Building a Consumer Finance Ecosystem

The acquisition of Helios marked a strategic expansion beyond lending into everyday banking and customer engagement. Helios brings current accounts, savings, and life-insurance distribution into the Younited platform, deepening customer relationships and increasing lifetime value.

As part of this initiative, during November 2025, we submitted an application to the ACPR and the ECB to extend the scope of activities included in our licence. The process is currently in the supervisory Q&A phase. In parallel, Helios integration is progressing progressively and will continue alongside the regulatory approval process. Over time, successful execution of this ecosystem strategy should support a more diversified, durable business model.

Scaling Younited Pay

Younited Pay continued to gain momentum in 2025. Our partner-led distribution strategy – through technology integrations with major ecommerce platforms and PSPs – enabled scalable merchant adoption while maintaining strong unit economics. Instalment payments increasingly serve as an entry point into the broader Younited ecosystem, reinforcing customer acquisition and cross-sell potential. Customer satisfaction and merchant advocacy remained strong, validating the product's value proposition.

Responsible Growth as a Core Principle

Our B Corp certification across European entities reflects a longstanding commitment to combining financial performance with societal impact.

Younited continues to focus on:

- Transparent, regulated amortising credit
- Inclusive access to financing using open banking data
- Financial education and responsible borrowing tools

Responsible finance remains foundational to our strategy and long-term trust with customers and partners.

Looking Ahead to 2026

Our priorities for the coming year are clear:

- Continue profitable scaling of the loan book
- Expand Younited Pay across merchants and geographies
- Achieve a RoE of >10% for 2026
- Deepen Helios integration and start scaling up everyday banking capabilities

We believe the foundations built in 2025 position Younited to enter a new phase – one focused on durable profitability, capital discipline, and ecosystem leadership in European consumer finance.

Closing

To our shareholders, customers, partners, and employees – thank you for your continued trust.

Younited has undergone a structural transformation. The work ahead remains ambitious, but our strategy is clear, our model is strengthening, and our teams are deeply committed to execution. We are building a financial ecosystem designed to perform across cycles – fast, transparent, responsible, and sustainable.

Sincerely,

Charles Egly
Group Chief Executive Officer

Chief Financial Officer's Letter to Shareholders

Dear Shareholders,

Successful execution of our strategic transformation during 2025 resulted in strong loan book growth, improving margins, and cost discipline. These improvements have collectively resulted in the Group achieving its profitability guidance for 2025.

Strong Growth Driven by Balance Sheet Expansion – Revenue +54% yoy

Revenue increased 54% during 2025, supported by 50% loan origination growth and improved lending margins. Loan origination reached €953 million during the year, while loans stock on balance sheet grew 44%, reaching over €1.05 billion at year end. The on balance sheet business model materially enhanced margin capture and retention, with Net Interest Yield rising from 4.1% in 2024 to 5.8% in 2025. In parallel, the Group continues to benefit from a diversified revenue model. Income from other activities – primarily insurance distribution – represented more than 40% of revenue, providing a stabilizing component to earnings and reducing sensitivity to interest rate volatility.

Improved Credit Performance and Portfolio Quality – Cost of Risk 4.8%

Credit performance continued to improve as the portfolio progressively reflects the new business model, the continuing maturity of our underwriting algorithms and supportive macro environment. Cost of risk was stable at 4.8% of gross loans in 2025, compared with 4.6% in 2024 and 5.3% in 2023. Asset quality strengthened materially, with Stage 1 loans representing more than 80% of the portfolio while Stage 2 and Stage 3 balances declined significantly. During the year, the Group executed 12 transactions to dispose of non-performing exposures. Combined with the growth of the loan book, these actions resulted in a significant reduction in the Non-Performing Exposure ratio to 8.3% at the end of the year compared with 19.4% at the end of 2024.

Operating Discipline and Improving Efficiency – Cost-Income Ratio 78%

Operating costs remained broadly stable despite significant business growth. Headcount declined by 13% during the year as the Group exited sub-scale activities and focused investment on the most profitable growth initiatives. As a result, cost-income ratio improved significantly to approximately 78% in 2025 compared with 139% in 2024.

Achieving Profitability Milestones – Net profit €7.3m for 2H 2025

Net income improved materially compared with prior years, reflecting the combined impact of higher margins, improving asset quality and strong cost discipline.

Strengthening Capital, Funding and Liquidity – CET1 ratio 19.1% at Younited S.A. level

During 2025, the Group expanded its funding base through the growth of customer deposits and diversified bank financing facilities. This diversification supports the stability of the Group's lending activities as the balance sheet grows.

In February 2026, the Group successfully completed a €50 million Tier 2 capital issuance, further reinforcing its regulatory capital position and providing additional capacity to support future loan book expansion. At year end, capital and liquidity levels remained comfortably above regulatory requirements.

Outlook for 2026 – >10% RoE

The financial profile established during 2025 provides a strong foundation for continued progress in 2026. Early indicators confirm the positive momentum observed at the end of the year. Loan origination remains robust, and margins on new originations continue to track in line with the Group's internal targets. Based on the current trajectory, the Group expects to meet its RoE guidance of >10% for FY2026.

Sincerely,

Naren Ramachandran
Group Chief Financial Officer

SECTION 1 PRESENTATION OF YOUNITED FINANCIAL

1.1 Group Overview

Younited Financial S.A. (hereinafter referred to as 'the Company') is a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg. The Company was initially incorporated as a special-purpose acquisition company (SPAC) under the laws of the Cayman Islands. Its primary objective was to execute a business combination – such as a merger, share exchange, asset acquisition, or reorganization – with a company operating in the financial services sector in Europe. Until the Business Combination, its activities were primarily focused on organizational structuring, identifying potential target companies, and preparing and executing its Initial Public Offering (IPO) and the subsequent Business Combination.

On December 20, 2024 (the 'Closing Date'), the Company completed the acquisition of Younited S.A. under the terms of the Business Combination Agreement signed on October 7, 2024 (as amended on November 29, 2024) and after the Company converted on December 12, 2024 to a public limited liability company (*société anonyme*) under the laws of Luxembourg without disruption of its legal personality.

With the acquisition, the Company and Younited S.A. now form a group (referred to as "Younited" or "the Group"), combining their strengths to expand across Europe.

On July 28, 2025, the Group completed the acquisition of Hélios S.A.S, a pioneer of a new sustainable banking model offering current accounts with payment cards, shared and premium accounts, as well as life insurance distribution. This acquisition is a key milestone towards further diversification of the Group's product offerings. The Group obtained control of Hélios S.A.S. through the purchase of 100% of its voting rights.

As an ECB authorized credit institution that is supervised by the French Central Bank *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), Younited S.A. benefits from the single regulatory framework applicable in all countries throughout the European Economic Area.

Younited S.A. is authorized to act under the freedom of establishment for credit activities in the following countries: in Italy, supervised by ACPR (as the competent authority of the home member state) and Bank of Italy (as the competent authority of the host member state), in Spain, supervised by ACPR (as the competent authority of the home member state) and Bank of Spain (as the competent authority of the host member state), in Portugal, supervised by ACPR (as the competent authority of the home member state) and Bank of Portugal (as the competent authority of the host member state).

Younited S.A. is registered in relation with its insurance activity in France, with the *Registre unique des intermédiaires en assurance, banque et finance* ("ORIAS") under no. 11061269 as (i) Insurance intermediary (MIA) and (ii) Insurance or reinsurance broker (COA), in Italy, as insurance intermediary established in Italy under no. UE00009799 of "Annexed list" to Register of Insurance and Reinsurance Intermediaries, held by IVASS – Istituto per la vigilanza sulle assicurazioni, in Portugal, as an insurance agent, with the number 924050235, with the Portuguese regulator, *Autoridade de Supervisão de Seguros e Fundos de Pensões* ASF, in Belgium, as an insurance intermediary with the no. 11061269 under a passport as freedom to provide service with the Belgian regulator, the FSMA – *Autorité des services et marchés financiers*.

Since its inception, Younited has been committed to providing innovative and reliable credit solutions across the European Union. As a specialized French credit institution and investment services provider, Younited operates under the strict supervision of the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and the *Autorité des Marchés Financiers* (AMF), ensuring that it adheres to the highest standards of service and compliance.

1.2 Key Figures

Since its founding, Younited has become a trusted leader in the European consumer credit space, proudly serving over 1.6 million customers across the European Union.

Key figures as of December 2025

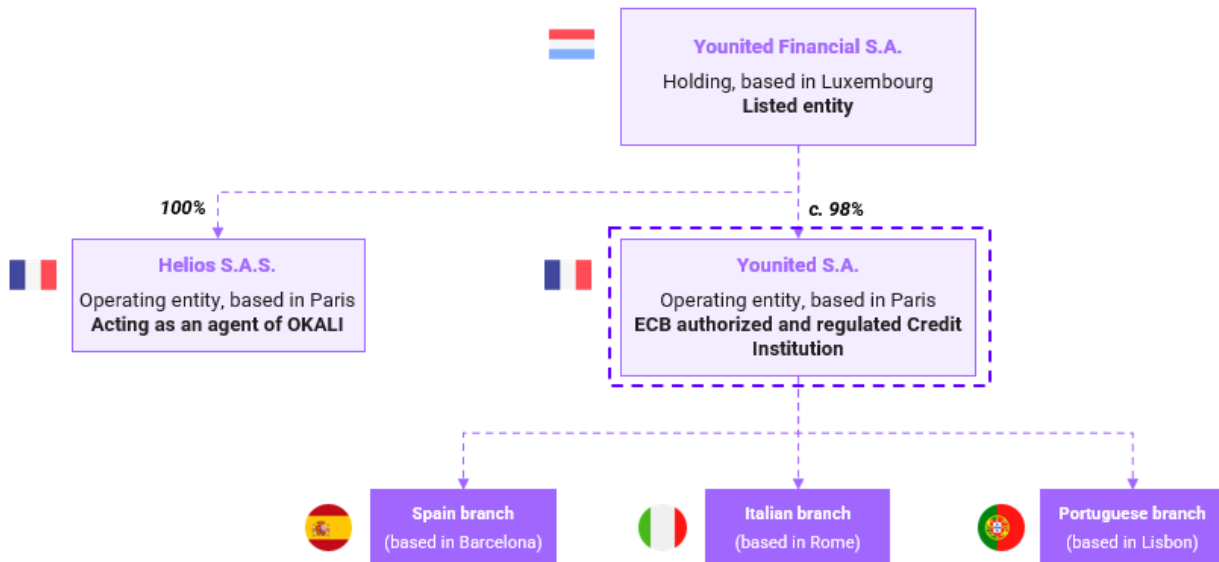
Total Assets	€1.5 billion	# Operating Countries	4
Customer Loans	€1.1 billion	# Products	5
Customer Deposits	€1.0 billion	# Merchant partners	>250
Revenues	€146 million	# Employees (FTE)	479

At the heart of our success is a powerful, scalable technology platform powered by open banking data, cutting-edge APIs, and AI-driven credit scoring. This enables us to deliver seamless, transparent financial products across multiple markets, including instant credit, point-of-sale financing, and insurance solutions.

Younited’s diverse customer acquisition model, which includes direct-to-consumer channels, partnerships with financial institutions, and collaborations with merchants, ensures that our products are easily accessible and adaptable across different regions and business sectors. Our continued focus on responsible lending practices, customer-centric products, and a strong corporate culture positions us for long-term success as we expand across Europe.

1.3 Group Structure and Subsidiaries

The following chart sets out the organisational structure of Younited as of December 2025:



Younited operates with a streamlined organisational structure designed to support its pan-European activities while maintaining robust governance, operational oversight and regulatory compliance across the jurisdictions in which it operates.

The Group is organised around a single technology-driven consumer credit platform that enables the efficient development and deployment of its lending solutions across multiple markets. This model combines proprietary technological capabilities with expertise in credit risk management, regulatory compliance and financial services operations.

Organisational framework allows the Group to scale its platform efficiently across geographies while supporting both direct-to-consumer distribution channels and partnerships with financial institutions and merchants.

Geographic presence

Younited's geographic presence spans several key European countries, including:

- France (home market)
- Italy
- Spain
- Portugal

These countries represent the core markets for Younited's business activities, where the company offers its consumer credit solutions, including instant credit and point-of-sale financing, alongside its open banking services and insurance product distribution.

For the fiscal year ending December 31, 2025, Younited's revenue was predominantly generated from its core markets in France and Italy. The geographic breakdown of Revenue is as follows:

- France: €71.4 million
- Italy: €44.3 million
- Other countries: €29.0 million

With a robust technological backbone and a deep understanding of local markets, Younited continues to enhance its offerings and solidify its position in key European markets, ensuring sustained growth and value for its customers and partners.

1.3.1 Younited's Business Model

Younited operates a digital consumer credit platform designed to provide simple, transparent and responsible financing solutions to households across Europe.

The Group's model combines the instant decisioning and seamless digital customer experience associated with "buy now, pay later" providers with the loan sizes, maturities, regulatory framework and credit risk and balance sheet management capabilities of traditional lenders. Through this hybrid positioning, Younited aims to deliver fast, accessible financing while maintaining the robustness of regulated consumer lending.

The Group's technology platform allows credit to be offered seamlessly across multiple distribution channels, including direct-to-consumer channels, merchant partnerships and collaborations with financial institutions. By embedding instant credit within different stages of the customer journey—shopping, banking or digital services—Younited seeks to expand access to financing while maintaining strict underwriting standards.

1.3.2 Product Solutions

Younited offers a suite of complementary consumer finance solutions designed to simplify access to credit and improve customer experience. These solutions are structured to enable cross-selling opportunities and support customer acquisition, engagement and retention.

Unsecured personal loans

Younited Credit provides instant-decision amortising personal loans of up to €60,000, with maturities of up to 96 months. These loans are distributed through Younited's digital channels as well as through partnerships with financial institutions.

Point-of-sale financing

Younited Pay provides fully digital point-of-sale financing solutions for purchases typically ranging from €100 to €50,000, with maturities between 3 and 84 months. The solution is designed primarily for e-commerce merchants but is also available in physical retail locations.

Budget advisory services

Younited Coach provides free budget advisory services based on open banking technology, enabling customers to receive personalised recommendations to better manage their finances.

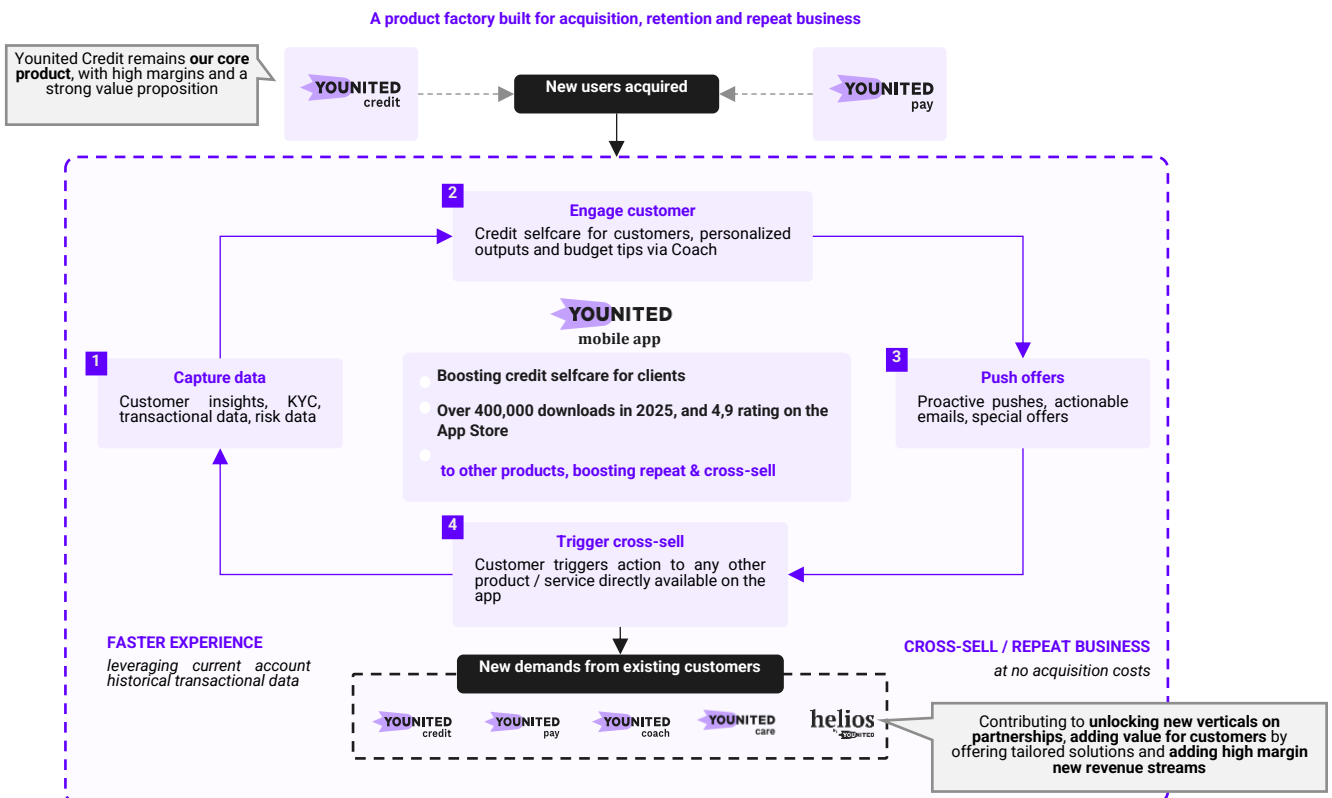
Insurance solutions

Younited Care offers credit protection insurance products including life, disability and unemployment coverage, as well as affinity insurance products. A loss-of-income insurance product was launched in mid-2023, with additional insurance solutions expected to be introduced in the coming years.

Daily banking

Following the acquisition of Helios, Younited has expanded its product offering to include digital everyday banking services. Through the Helios platform, Younited provides customers with current accounts, payment cards, savings products and cashback solutions delivered through a fully digital mobile and web application.

Together, these solutions support Younited’s ecosystem strategy by enabling cross-selling opportunities and reinforcing customer acquisition, engagement and retention, as illustrated in the graphic below:



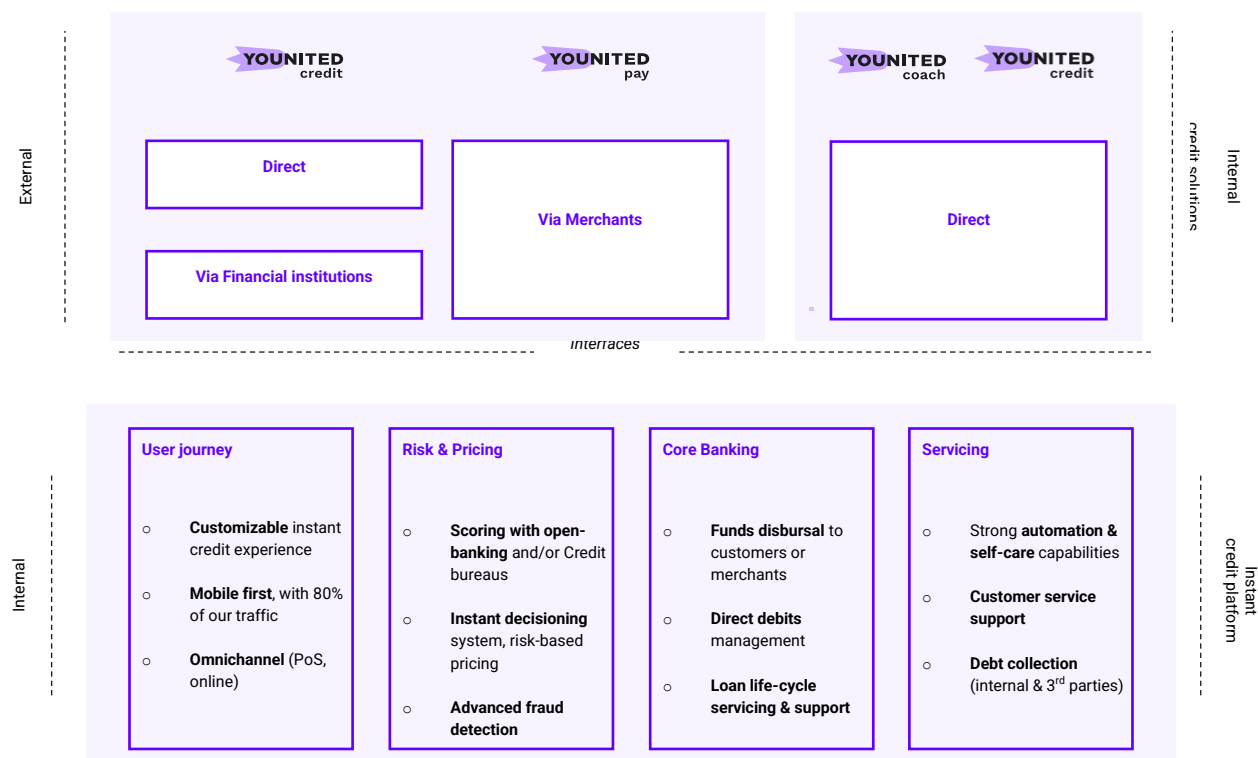
1.3.3 Younited’s Technology Platform

Technology is central to Younited’s operating model and its ability to deliver instant credit solutions at scale.

Over the past decade, Younited has built a proprietary technology platform combining open banking capabilities, artificial intelligence and advanced data analytics. This platform enables the Group to automate credit decisioning, streamline operational processes and improve customer experience.

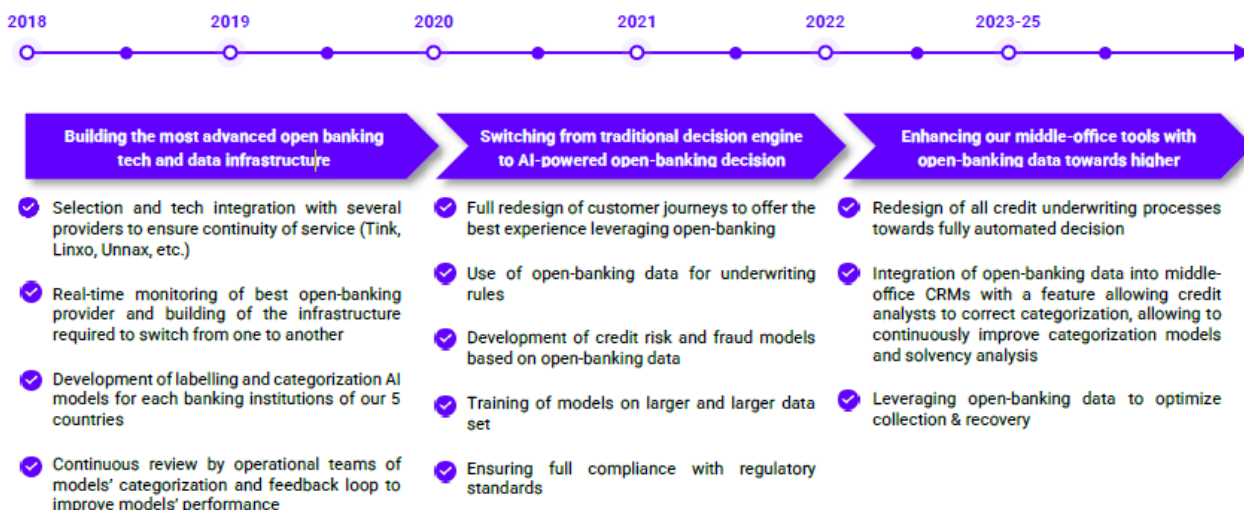
A key enabler of this development has been the European PSD2 regulatory framework, which allows authorised third parties to access banking data with customer consent. Leveraging these capabilities, Younited has progressively evolved its credit decisioning processes from traditional rule-based models to artificial intelligence-driven decision engines integrating open banking data. Younited now operates a single proprietary full-stack technology platform supporting all the countries in which it operates and each of its product solutions. This unified platform allows the Group to scale efficiently, deploy innovations rapidly and maintain consistent customer experience across markets.

The robustness of Younited’s technology platform has been demonstrated through partnerships such as its collaboration with Bpifrance since 2019. Through this partnership, Younited has deployed multiple state-supported lending programmes for SMEs, helping businesses access financing during the COVID-19 crisis and beyond. As of December 2025, more than 10 programmes had been launched, representing over €1.26 billion of loans and more than 102,000 financings.



The robustness and flexibility of Younited’s technology platform can be illustrated by its partnership with Bpifrance, which has been in place since 2019. It took less than four months for Younited to set-up and launch the first program of state-subsidised loans, helping thousands of SMEs weather the COVID-19 crisis.

The technology platform is complemented by Younited’s differentiating data analytic tools feeding high-performance machine-learning scoring algorithms that have been trained, tested and calibrated for more than ten (10) years. These tools can leverage a wide spectrum of data, including open banking data, allowing Younited to reduce operational costs and improve transformation. The graphic below demonstrates how Younited has built a strong competitive edge in open banking:



1.3.4 Younited's Core Banking System

At the heart of Younited's technology platform is a proprietary core banking system designed to support fully digital lending operations.

The system is built as a modular SaaS platform, leveraging cloud infrastructure and microservices architecture. Its API-based design allows seamless integration with partners across multiple markets and supports rapid deployment of new products and services.

The platform integrates front-to-back capabilities including:

- customer onboarding
- credit decisioning
- risk-based pricing
- loan servicing
- partner integrations

Younited's decision architecture connects to local databases and credit bureaus in each market and incorporates embedded analytics, machine learning models and risk-based pricing capabilities.

The Group believes that this architecture provides several advantages, including infrastructure efficiency, operational scalability, rapid development of decision models and the ability to deliver modular end-to-end credit solutions.

1.3.5 Younited's Platform for Credit Scoring and Data Enrichment

Younited has developed a proprietary data and credit scoring platform built on a database containing all loan applications processed since the Group's launch in 2012.

The platform leverages standardised tools and methodologies together with a single API gateway enabling real-time scoring through independent inference microservices. Automated monitoring tools support the ongoing evaluation and calibration of credit models under the supervision of Younited's data science and machine learning teams.

The modular structure of the platform allows Younited to deploy different types of scoring models, including:

- standard credit scoring algorithms
- open banking-based scoring models
- partner-specific data-enriched models

This modular approach supports the rapid development of new models and facilitates expansion into new geographies and partnerships.

The platform enables granular risk segmentation and supports the Group’s risk-based pricing framework, allowing Younited to offer personalised credit solutions while managing portfolio risk.

1.3.6 Active Credit Risk Monitoring Backed by a Banking-Grade Risk and Control Environment

Younited operates a group-wide analytical and risk monitoring platform enabling real-time tracking of key portfolio indicators.

This platform allows the Group to monitor the cost of risk at both the loan segment and portfolio level and to adjust underwriting rules, pricing parameters and score band thresholds where necessary.

The Group’s quantitative risk teams, supported by data engineers and data scientists, perform continuous statistical analysis of portfolio performance and risk drivers across all markets in which the Group operates.

As a European credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), Younited operates within the regulatory framework applicable across the European Economic Area. The Group has implemented a comprehensive risk and control framework based on multiple lines of defence, covering business operations, compliance, IT security and internal controls, supported by internal audit and periodic review processes.



1.3.7 Customer Acquisition Channels

Younited has developed a scalable customer acquisition platform combining direct digital channels with partnership distribution models.

Direct-to-consumer channels

Younited’s direct channels, available through its websites, accounted for the majority of total loan origination in 2025. These channels provide a fully digital, mobile-enabled experience allowing customers to apply for personal loans of up to €60,000 with maturities of up to 96 months.

Direct acquisition benefits from a significant share of organic traffic and repeat customers, helping maintain relatively low customer acquisition costs.

Merchant partnerships

Younited have also partners with merchants, particularly in telecommunications, consumer electronics and mobility sectors, to provide instant point-of-sale financing. Loans offered through merchant partners typically range from €100 to €50,000, with maturities between 10 and 84 months.

Through partnerships with merchants such as technology retailers, telecom operators and automotive platforms, Younited's solutions are available across more than 1,000 points of sale and online platforms.

SECTION 2 BUSINESS OVERVIEW

2.1 Market Environment

Younited operates within the European consumer finance market, which is characterised by strong demand for credit solutions supporting household consumption and a rapid digital transformation of financial services. The market remains highly competitive and continues to evolve as new technologies, regulatory developments and changing consumer behaviours reshape the way financial services are delivered. In particular, the emergence of digital lending platforms, embedded finance solutions and point-of-sale financing has expanded the range of providers offering consumer credit products.

Competitive Landscape

Younited competes with a diverse range of financial institutions and fintech companies operating across the consumer lending and payment ecosystem.

Its competitors include established European consumer finance institutions such as BNP Paribas Personal Finance (Cetelem), Cofidis, Sofinco, Agos Ducato, Compass Banca and Santander Consumer Finance, as well as retail banking groups offering personal lending products.

The Group also competes with specialised point-of-sale and embedded finance providers such as PayPal, Klarna, Oney Bank and Scalapay, which provide digital payment and instalment financing solutions.

Many of these competitors benefit from significant financial resources, large customer bases and long-standing market positions. However, Younited has established a distinct positioning in the European consumer credit market through its technology-driven operating model and focus on instant credit solutions.

The Group's proprietary technology platform, combined with its credit risk analytics and open banking capabilities, enables it to deliver fast credit decisioning and a fully digital customer journey. Younited distributes its solutions through multiple channels, including direct-to-consumer digital platforms, merchant partnerships and collaborations with financial institutions, allowing the Group to offer a seamless omnichannel customer experience.

Through this combination of technology, data analytics and distribution partnerships, Younited seeks to differentiate itself by delivering transparent and accessible financing solutions while maintaining robust underwriting standards.

2.2 Developments

Younited continues to innovate and expand its product offering in order to address the evolving needs of its customers and partners.

The Group regularly enhances its consumer credit solutions, point-of-sale financing products and digital services, supported by continuous investment in its technology platform. These developments are designed to improve customer experience, increase operational efficiency and expand the range of financial services available to customers.

In recent years, Younited has also broadened its product ecosystem through the development of complementary financial services. This includes the expansion of point-of-sale financing solutions for

merchants and the strengthening of partnerships with financial institutions seeking to integrate instant credit capabilities into their digital banking platforms.

Younited's innovation strategy is supported by the Group's proprietary technology platform, which leverages open banking data, artificial intelligence and machine learning models to enhance credit risk assessment and automate operational processes. These capabilities allow the Group to deliver more personalised credit solutions while maintaining a high level of operational efficiency.

The Group also continues to develop its omnichannel distribution model, enabling customers to access its services through multiple touchpoints, including digital platforms, merchant checkout journeys and partner banking applications.

SECTION 3 OPERATIONAL AND FINANCIAL REVIEW

3.1 Economic Conditions

Interest Rates

Throughout 2025, the European Central Bank (ECB) progressively adjusted its monetary policy stance as inflation continued to ease across the euro area. Following several years of restrictive conditions during the 2022–2024 inflationary cycle, the ECB initiated a gradual easing of policy rates. By year-end 2025, the deposit facility rate had declined toward 2.5%, reflecting improved inflation dynamics and the central bank's willingness to support economic activity while maintaining price stability.

Despite the beginning of the easing cycle, interest rates remained structurally higher than pre-2022 levels. As a result, borrowing costs stayed elevated relative to historical norms, continuing to influence both household credit demand and lenders' funding conditions. The moderation in market funding costs observed in H2 2025 nevertheless contributed to a more favourable environment for consumer lending margins.

Inflation

Inflation continued to moderate across the euro area in 2025, following the significant price pressures recorded in previous years.

In France inflation fell sharply to around 1.0% in 2025 supported by lower energy prices and easing food price dynamics. In Italy, inflation averaged 1.7% in 2025 reflecting the continued normalization of energy markets and improving supply conditions. In Spain inflation moderated to 2.5% in 2025, with underlying pressures gradually easing despite wage-cost dynamics that remained relatively firm. In Portugal inflation reached 2.2% in 2025, continuing its convergence toward the ECB's medium-term 2% target.

At the euro area level, inflation averaged slightly above 2%, bringing price developments broadly in line with the ECB's objective and reinforcing the credibility of the disinflation trend.

Macroeconomic Environment

Economic growth across the euro area remained moderate in 2025 as the lagged effects of the monetary tightening cycle continued to weigh on consumption and investment.

In France, GDP expanded by approximately 0.7%, supported by resilient domestic demand but constrained by weak external trade. In Italy, GDP grew by 0.6%, reflecting a cautiously stable outlook driven by domestic investment and supported by the National Recovery and Resilience Plan. In Spain: Growth remained comparatively robust at 2.6%, underpinned by strong domestic demand and EU recovery fund deployment. In Portugal, GDP expanded by 1.9%, maintaining a positive differential versus the euro area average.

Across all markets, the household savings rate remained structurally elevated—providing a significant buffer for consumption and supporting overall macroeconomic resilience. As inflation declined and monetary policy conditions gradually eased, consumer confidence began to stabilize, although structural headwinds persisted, including high public debt levels, geopolitical risks, and the normalization of post-Covid economic patterns.

Consumer Credit Market Dynamics

Demand for consumer credit remained resilient in 2025, despite financing costs that remained higher than those seen before 2022. Households maintained their use of credit to finance durable goods, mobility, and home improvement projects, though the pace of demand growth moderated compared with the strong post-pandemic rebound.

The continued digitalisation of financial services—particularly the rise of embedded finance, merchant-integrated credit solutions, and digital lending platforms—continued to reshape the competitive landscape. These trends supported sustained demand for frictionless, point-of-sale and online financing products across Younited's core markets.

Impact of Interest Rates on Lending Activity

The evolution of interest rates since 2021 has had a meaningful impact on the economics of consumer lending in the markets where Younited operates.

Regulatory usury rate thresholds increased progressively during the inflation period, allowing higher pricing levels while remaining within regulatory limits. As the ECB began easing policy in 2025, market funding costs declined, contributing to a more favourable spread environment.

These combined effects—higher permissible APRs, declining funding costs, and a stabilisation of the macro-risk environment evidenced by a normalization of Younited's macro-factor throughout 2024–2025—created supportive conditions for lending margins.

3.2 Key Events of the Period

Warehouse Financing Facility

On 18 September 2025, Younited S.A. entered into a senior warehouse financing facility of up to €400 million with Citibank, Milan Branch. This arrangement supports the Group's funding diversification strategy and provides substantial flexibility to finance the continued business growth. As of 31 December 2025, €92.6 million had been drawn under this facility.

Acquisition of Helios

On 28 July 2025, the Group completed the acquisition of 100% of Helios SAS, a digital banking platform offering current accounts, payment cards, savings and life insurance products. The transaction represents an important step in the diversification of the Group's product offering and supports the development of its broader financial services ecosystem.

Younited Financial S.A. stock exchange listing in Euronext Paris

Following the successful completion of the Business Combination on 20 December 2024, the Company expanded its stock market presence. In addition to its existing listing on Euronext Amsterdam, where its shares have been traded since 26 April 2022, the Company's shares were admitted to trading on the regulated market of Euronext Paris on 20 January 2025. The listing on Euronext Paris strengthens the Company's visibility within European capital markets and provides access to a broader base of institutional and retail investors.

Application for Extension of Credit Institution Licence

Following the acquisition of Helios in July 2025, Younited S.A. intends to operate selected everyday banking functionalities – including current accounts, payment cards and savings solutions—as complementary services supporting its core credit activities. These services are expected to enhance customer engagement, diversify funding sources and improve the overall economics of the Group's lending operations.

In this context, Younited S.A. submitted an application to the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank requesting an extension of its authorised scope of activities. The requested

licence extension represents a planned evolution of the Group's regulated perimeter and is intended to strengthen the profitability and resilience of its core lending business.

Strategic Evolution Toward a Consumer Finance Ecosystem

During 2025, Younited continued to advance its strategy of evolving from a single-product consumer lender into a broader consumer finance platform offering integrated financial services.

The acquisition of Helios marked an important step in this transformation, enabling the Group to expand its offering beyond consumer credit to include everyday banking services such as current accounts, payment cards, savings and cashback solutions delivered through a fully digital platform.

In parallel, Younited continued to develop its embedded finance capabilities through the expansion of Younited Pay, its instant credit solution integrated within merchant checkout journeys and banking platforms.

Together, these developments support the Group's long-term strategy of building a diversified financial services ecosystem combining: instant consumer credit, point-of-sale financing, everyday banking services, and complementary financial products.

This ecosystem approach is designed to strengthen customer engagement, expand distribution channels, improve funding diversification and enhance the long-term economics of the Group's lending activities.

3.3 Post balance sheet events

Request for Delisting of Ordinary Shares and Warrants from Euronext Amsterdam

In January 2026 the Company confirmed that the delisting of its ordinary shares and warrants from Euronext Amsterdam became effective on 9 March 2026, after the expiry of the required 20-trading-day notice period. Trading on Euronext Amsterdam ceased on 6 March 2026, and from 27 February 2026, Euronext Paris has served as the Company's market of reference.

The decision to delist from Euronext Amsterdam is part of the Company's strategy to reduce costs and streamline its legal structure. In this context, the Company is in the preliminary stages of assessing a potential transfer of its registered office from Luxembourg to France by way of a cross-border transformation into a French société anonyme, subject to relevant approvals.

Repurchase of a seasoned French portfolio

January 26, 2026, the group announced the successful repurchase of a seasoned French loan portfolio for €43.5 million, previously held by an external investor. The transaction is aligned with the Group's strategy to selectively expand its balance sheet in a disciplined and sustainable manner, with a continued focus on asset quality, long-term value creation, and prudent risk management.

Issuance of Tier 2 subordinated notes

In February 2026, Younited S.A. successfully completed its inaugural Tier 2 issuance for an amount of €50 million. The transaction aims to strengthen Younited S.A.'s regulatory capital structure and support the continued growth of its lending activities. The Tier 2 notes are subordinated instruments and qualify as regulatory capital under the applicable prudential framework.

Crisis in the Middle East

Since the reporting date, geopolitical tensions in the Middle East have increased, creating an environment of heightened regional uncertainty. Based on information available to date, the Group does not anticipate any short-term impact on the behaviour of its borrower or depositor base and continues to closely monitor the evolution of the situation, including any potential implications for its funding, capital and risk management strategy.

3.4 Components of Results of Operations

Net Interest Income

Net interest income corresponds to Interest income and expense which are accounted for in profit or loss for all the financial instruments measured at amortized cost and FVOCI, using the effective interest rate method. The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument in such a way as to obtain the gross carrying amount (or amortized cost) of the financial asset (or liability). The calculation of this rate takes into account all the contractual terms of the financial instrument (e.g. early repayment options, extension options, etc.) and includes all the commissions and costs received or paid that are by nature an integral part of the effective rate, together with transaction costs, premiums, or discounts. In the particular case of purchased or originated credit-impaired financial assets, the effective interest rate also takes into account the expected credit losses in estimations of future cash flows.

Net gains and losses from financial instruments at FVTPL

Net gains and losses from financial instruments measured at FVTPL includes (i) changes in fair value recognized in profit or loss as they arise (ii) interest income accrued on debt instruments measured at FVTPL, (iii) dividends received on equity instruments measured at FVTPL, recognized in profit or loss when the Group’s right to receive payment is established and (iv) realized gains and losses on disposal of these financial instruments.

Net gains and losses from financial instruments at FVOCI

Net gains and losses from financial instruments measured at FVOCI include realized gains and losses on disposal of financial instruments measured at FVOCI, reclassified from other comprehensive income to profit or loss upon derecognition whereas changes in the fair value of debt instruments measured at FVOCI are recognized in other comprehensive income.

Net gains and losses from derecognition of financial assets

Net gains and losses from derecognition of financial assets include (i) gains and losses arising on the disposal of financial assets when the contractual rights to the cash flows expire or are transferred; and (ii) the difference between the carrying amount of the financial asset derecognized (including any related loss allowance for expected credit losses) and the consideration received, including any new asset obtained or liability assumed.

Income from other activities

Income from other activities is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a service to a customer. Income from other activities consist of revenue resulting from (i) insurance distribution, (ii) access to the platform, (iii) leads sold to third parties, (iv) asset management and (v) other miscellaneous income.

Impairment Losses on Financial Instruments

The Group’s impairment losses on financial instruments include expected credit losses on loan portfolios for both performing and non-performing loans. These impairment losses are defined as the difference between the carrying amount of a loan classified as impaired and the present value of estimated future cash flows on this loan using the original effective interest rate for discounting those cash flows except for POCIs (Purchased or Originated Credit Impaired) where EIR is restated to expected recovery cashflows.

Personnel Expenses

Personnel expenses comprise salaries, social security contributions, contributions to defined benefit plans and defined contribution plans and other employee-related expenses such as contractual profit sharing and share-based payment expenses.

Depreciation and Amortization

Depreciation and amortization expenses comprise depreciation and amortization of intangible and tangible fixed assets, primarily reflecting the depreciation of capital expenditures incurred in connection with the development of the digital platform and includes amortization of right-of-use assets.

Other operating expenses

Other expenses primarily comprise taxes and other operating expenses; advertisement and publicity; auditors’ fees; and Insurance and Other expenditures.

Current and deferred income tax

Current tax is the estimated tax payable or receivable for the year, adjusted for prior periods, measured using enacted tax rates and considering tax uncertainties. Deferred tax arises from temporary differences between accounting and tax values. It is recognized only when future taxable profits are likely, and not for certain initial recognition items, goodwill, or controllable subsidiary differences. Deferred tax is measured using expected future tax rates and reflects how assets and liabilities will be recovered or settled. Current and deferred tax amounts can be offset only when legally allowed and related to the same tax authority and taxable entity.

3.5 Alternative Performance Measures (APM)

In addition to the measures presented in the consolidated financial statements prepared in accordance with IFRS, the Group uses certain Alternative Performance Measures (“APMs”). These measures are not defined by IFRS and therefore may not be directly comparable with similarly titled measures used by other companies. These indicators reflect the key drivers of the Group’s originate-to-hold banking model, including interest and non-interest income generation, credit risk performance, operational efficiency and the profitability of balance sheet assets. Management believes these measures provide useful information to investors and other stakeholders in assessing the underlying performance of the Group’s business. The definitions of these indicators may evolve over time in order to better reflect the Group’s activities and business model. Where relevant, comparative periods are presented on a consistent basis. These measures should not be considered as substitutes for IFRS measures.

Net Interest Yield

Net Interest Yield is generally defined as Net Interest Income relative to the average level of Interest Earning Assets over the period. Interest Earning Assets primarily include (i) Cash due from central banks, (ii) Loans and advances to financial institutions and (iii) and Gross Loans and advances to customers. Management uses Net Interest Yield to assess the profitability of the Group’s balance sheet and the spread generated between lending activities and funding costs.

The following table sets forth the Group’s Net Interest Yield for the years ended December 31, 2025, and December 31, 2024.

	Year ended December 31,		Change (in pp)
	2025	2024	
Net Interest Yield	5.8%	4.1%	1.7 pp

Net Interest Yield increased by 1.7 percentage points, rising from 4.1% in 2024 to 5.8% in 2025, primarily reflecting the company’s continued efforts to improve the quality of loan origination throughout the year. These initiatives contributed to a more profitable asset mix and enhanced overall yield. The improvement was slightly offset by a rise in interest expense, driven by the further diversification of the funding base, which resulted in a modest increase in the average cost of funding.

Cost of Risk

Cost of Risk is generally defined as impairment losses on financial instruments relative to the average level of Gross Loans and Advances to Customers over the period. Management uses this indicator to monitor the credit performance of the loan portfolio and the effectiveness of the Group’s underwriting and risk management practices.

The following table sets forth the Group's Cost of Risk for the years ended December 31, 2025, and December 31, 2024.

	Year ended December 31,		Change (in pp)
	2025	2024	
Cost of Risk	(4.8)%	(4.6)%	(0.2) pp

Cost of risk remained broadly stable year over year, increasing slightly from (4.6)% in 2024 to (4.8)% in 2025, despite a significant increase in loans held on balance sheet during the year. This stability reflects the Group's active efforts to improve the risk profile of its portfolio, notably through disposals of non-performing loans throughout the year which led to a reduction of non-performing exposure, which declined from 19.4% at December 31, 2024, to 8.3% at December 31, 2025.

Cost-to-Income Ratio

Cost-to-Income Ratio is generally defined as Operating Costs relative to Revenue. Operating costs primarily include (i) Personnel expenses, (ii) other operating expenses and (iii) Depreciation and amortization expenses. Management uses this indicator to assess the operational efficiency and scalability of the Group's operating platform.

The following table sets forth the Group's Cost-Income Ratio for the years ended December 31, 2025, and December 31, 2024.

	Year ended December 31,		Change (in pp)
	2025	2024	
Cost-to-Income Ratio	(78.0)%	(139) %	61pp

The cost-income ratio improved significantly to (78.0)% in 2025, compared with (139)% in 2024, representing a 61-percentage-point reduction year over year. The 2024 ratio was materially affected by the listing expense recognized under IFRS 2 in connection with the accounting treatment of the business combination between the Company and Younited S.A. Adjusting for this effect, the 2024 cost-income ratio would have stood at (107)%. The improvement in 2025 highlights the Group's continued efforts to contain its cost base while revenues increased substantially during the year, further demonstrating the scalability of the Group's business model.

Adjusted Net Income

Adjusted Net Income corresponds to the Profit or Loss for the period adjusted for (i) share-based payment expenses accounted for according to IFRS 2, (ii) Net gains and losses arising from warrant liabilities change in fair value, (iii) Helios related income and expenses and (iv) Transactions and restructuring expenses. The Underlying Net Result is useful to the users of the report as it excludes P&L movements that will ultimately be settled in equity instruments, and removes one-off impacts incurred in the context of business combinations and restructuring operations, providing a clearer view of the Group's recurring profitability consistent with the perimeter of the guidance communicated to the market at the time of the Business Combination between the Company and Younited S.A.

The following table sets forth the Group's Adjusted Net Income for the years ended December 31, 2025 and December 31, 2024.

	Year ended December 31,		Change YoY	
	2025	2024	(in € thousands)	(in %)
<i>(in € thousands)</i>				
Loss for the period	(1,716)	(83,439)	81,723	(98)
Share-based payments	4,461	31,706	(27,245)	(86)
Net gains and losses from warrant liabilities	(4,110)	-	(4,110)	n.a
Helios related income and expense	(2,204)	-	(2,204)	n.a
Transaction costs and restructuring costs	3,611	2,757	854	31
Adjusted Net Income	42	(48,977)	49,019	(100)

3.6 Results of operations

The following table sets forth the Group's results of operations for the years ended December 31, 2025 and December 31, 2024.

<i>(in € thousands)</i>	Year ended December 31,		Change	
	2025	2024	(k€)	(%)
Interest income calculated using the effective interest method	98,248	73,813	24,436	33
Interest expense	(32,112)	(30,437)	(1,675)	6
Net interest income	66,136	43,375	22,761	53
Net gains and losses from financial instruments at FVTPL	8,341	2,835	5,506	194
Net gains and losses from financial instruments at FVOCI	6,592	2,898	3,694	127
Net gains and losses from derecognition of financial assets.	1,774	-	1,774	n.a
Income from other activities	59,013	45,563	13,450	30
Other Income	3,810	-	3,810	n.a
Revenue	145,665	94,671	50,994	54
Personnel expense	(41,414)	(37,851)	(3,562)	99
Other operating expenses	(45,739)	(66,020)	20,281	(31)
Depreciation and amortisation expenses	(26,420)	(27,270)	850	(3)
Impairment losses on financial instruments	(50,063)	(46,502)	(3,561)	8
Loss before tax	(17,971)	(82,973)	65,002	(78)
Current and deferred tax	16,255	(466)	16,722	n.a
Loss for the period	(1,716)	(83,439)	81,723	(98)

Geographic breakdown of revenue

Revenue amounted to (i) €71,413 thousand for the year ended December 31, 2025 as compared to €45,227 thousand for the year ended December 31, 2024 in France, (ii) €44,318 thousand for the year ended December 31, 2025 as compared to €24,493 thousand for the year ended December 31, 2024 in Italy and (iii) €29,934 thousand for the year ended December 31, 2025 as compared to €24,951 thousand for the year ended December 31, 2024 in other countries.

Net Interest Income

<i>(in € thousands)</i>	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
Interest income calculated using the effective interest method	98,248	73,813	24,436	33
Interest expense	(32,112)	(30,437)	(1,675)	6
Net interest income	66,136	43,375	22,761	53

Net interest income increased by €22,761 thousand, or 52.5%, from €43,375 thousand in 2024 to €66,136 thousand in 2025. This increase was primarily driven by a rise in interest income of €24,435 thousand (33.1%), from €73,813 thousand in 2024 to €98,248 thousand in 2025, partially offset by an increase in interest expense of €1,675 thousand (5.5%), from €30,437 thousand in 2024 to €32,112 thousand in 2025.

The increase in interest income mainly reflects the expansion of the loan portfolio. Loans and advances to customers increased significantly from €733.0 million in 2024 to €1,056.3 million in 2025, driven by the increase in loan origination.

The increase in interest expense mainly reflects higher funding volumes. Deposits from deposit holders increased from €832.7 million in 2024 to €1,042.3 million in 2025, in line with the Group's funding needs to support loan book expansion.

Other revenue lines

<i>(in € thousands)</i>	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
Net gains and losses from financial instruments at FVTPL	8,341	2,835	5,506	194
Net gains and losses from financial instruments at FVOCI	6,592	2,898	3,694	127
Net gains and losses from derecognition of financial assets	1,774	-	1,774	n.a
Income from other activities	59,013	45,563	13,450	30
Other income	3,810	-	3,810	n.a
Other revenue lines	79,529	51,296	28,233	55

Net gains and losses from financial instruments at FVTPL increased by €5,506 thousand, from €2,835 thousand in 2024 to €8,341 thousand in 2025, mainly driven by the decrease in fair value of the financial liabilities at FVTPL.

Net gains and losses from financial instruments at FVOCI increased from €2,898 thousand in 2024 to €6,592 thousand in 2025, reflecting the outcome of securitization operations and NPL sales carried out on our Held-to-collect-and-sell loan portfolios in France and Italy.

Net gains and losses from derecognition of financial assets amounted to €1,774 thousand in 2025, compared to nil in 2024, and arise from the sales of (i) NPLs portfolios within our held-to-collect portfolios, as well as (ii) sale of our German portfolio after we discontinued our operations in Germany in 2024.

Income from other activities, increased by €13,450 thousand from €45,563 thousand in 2024 to €59,013 thousand in 2025 and is mainly driven by the increase in Insurance distribution revenue in line with the increase of loan origination during the year.

Other income rose by €3,810 thousand during 2025 as compared to nil in 2024 and consist of a gain in bargain purchase following in the context of the acquisition of Helios.

Other expenses

<i>(in € thousands)</i>	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
Personnel expense	(41,414)	(37,851)	(3,562)	9
Other operating expenses	(45,739)	(66,020)	20,281	(31)
Depreciation and amortisation expenses	(26,420)	(27,270)	850	(3)
Operating expenses	(113,573)	(131,142)	17,569	13

Personnel expenses increased by €3,563 thousand, from €37,851 thousand in 2024 to €41,414 thousand in 2025. This increase is mainly driven by the increase in share-based payment expense from €1,772 thousand

during 2024 to €4,461 thousand during 2025 whereas FTE decreased over the period from 522 FTE in average during 2024 to 462 in average during 2025.

Other operating expenses decreased by €20,281 thousand, from €66,020 thousand in 2024 to €45,739 thousand in 2025. This substantial reduction is primarily attributable to the non-recurrence of the 2024 listing expenses related to the Business Combination between the Company and Younited S.A., which amounted to €29,934 thousand in the prior period. Excluding this effect, operating expenses increased slightly, driven by higher loan origination growth offset by a decrease in debt collection costs and other operating expenses.

Depreciation and amortization expenses decreased by €850 thousand, or 3%, from €27,270 thousand in 2024 to €26,420 thousand in 2025, reflecting the steady-state nature of our product platform.

Impairment losses on financial instruments

	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
<i>(in € thousands)</i>				
Impairment losses on financial instruments	(50,063)	(46,502)	(3,561)	8

Impairment losses on financial instruments increased by €3,561 thousand, from €46,502 thousand in 2024 to €50,063 thousand in 2025. The increase is primarily driven by the significant growth in the loan portfolio during the year partly offset by several disposals of NPL portfolios during the year.

Income tax expense

	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
<i>(in € thousands)</i>				
Current and deferred income tax	16,255	(466)	16,722	n.a

Current and deferred income tax amounted to €16,722 thousand in 2025 reflecting the recognition of deferred tax asset on tax losses carried forward for €21.618 thousand offset by an increase in deferred tax liabilities €6.055 thousand arising from change in temporary differences during the year.

Loss for the period

	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
<i>(in € thousands)</i>				
Loss for the period	(1,716)	(83,439)	81,723	98

The Group's loss for the period amounted to €(1,716) thousand during 2025 as compared to €(83,439) thousand during 2024.

3.7 Balance Sheet

The Group's balance sheet as of the specified dates is set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
ASSETS		
Cash, due from central banks	169,076	193,433
Financial assets at FVTPL	79,952	86,837
Loans and advances to financial institutions	45,965	83,413
Loans and advances to customers at FVOCI	853,302	458,150
Loans and advances to customers at amortised cost	203,007	274,888
Property and equipment	19,198	11,740
Intangible assets	47,365	34,117
Deferred tax assets	15,562	-
Other assets	97,371	81,870
Total Assets	1,530,798	1,224,448
LIABILITIES		
Financial liabilities at FVTPL	8,070	12,181
Loans and deposits from financial institutions	153,757	60,611
Deposits from deposit holders	1,042,340	832,722
Other liabilities	73,875	79,846
Deferred tax liabilities	3,651	-
Provisions	763	615
Total Liabilities	1,282,457	985,975
EQUITY		
Share capital	716	691
Share premium	356,835	340,376
Retained earnings	(328,037)	(326,322)
Other reserves	207,999	214,257
FVOCI Reserves	10,829	9,471
Total Equity	248,341	238,474
Total Liabilities and Equity	1,530,798	1,224,448

3.7.1 Assets

The Group’s assets as of the specified dates are set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
ASSETS		
Cash, due from central banks	169,076	193,433
Financial assets at FVTPL	79,952	86,837
Loans and advances to financial institutions	45,965	83,413
Loans and advances to customers at FVOCI	853,302	458,150
Loans and advances to customers at amortised cost	203,007	274,888
Property and equipment	19,198	11,740
Intangible assets	47,365	34,117
Deferred tax assets	15,562	-
Other assets	97,371	81,870
ASSETS	1,530,798	1,224,448

Cash due from central banks

Cash due from central banks decreased from €193,433 thousand as of December 31, 2024, to €169,076 thousand as of December 31, 2025 due to increased loan origination during the period.

Financial assets at FVTPL

Financial assets at fair value through profit or loss decreased from €86,837 thousand in 2024 to €79,952 thousand in 2025. The variation mainly reflects changes in the valuation and volume of high-quality liquid assets and investment securities.

Loans and advances to financial institutions

Loans and advances to financial institutions decreased from €83,413 thousand in 2024 to €45,965 thousand in 2025, mainly driven by lower balances of on-demand deposits with financial institutions.

Loans and advances to customers at amortized cost

Loans and advances to customers measured at amortized cost decreased from €274,888 thousand as of December 31, 2024, to €203,007 thousand as of December 31, 2025. This decrease is mainly driven by the disposal of the German portfolios where the group ceased to operate.

Loans and advances to customers at FVOCI

Loans and advances to customers measured at FVOCI increased substantially from €458,150 thousand as of December 31, 2024, to €853,302 thousand as of December 31, 2025. This growth is driven by strong loan origination and retention during the year.

Property and equipment

Property and equipment increased from €11,740 thousand in 2024 to €19,198 thousand in 2025, and is primarily related to the extension of the duration of leases during the year.

Intangible Assets

Intangible assets rose from €34,117 thousand in 2024 to €47,365 thousand in 2025, mainly due to continued investment in the Group’s technology platform and capitalised software development projects and investment in Helios during 2025.

Deferred Tax Assets

Deferred tax assets increased from €0 thousand as of December 31, 2024, to €15,562 thousand as of December 31, 2025. This increase reflects the recognition of deferred tax asset on tax losses carried forward for €21,618 thousand offset by an increase in deferred tax liabilities of €6,055 thousand arising from changes in temporary differences mainly arising from (i) fair value movements on financial assets measured at FVOCI and (ii) timing differences linked ECL and (iii) contract asset related to insurance distribution revenue.

Other Assets

Other assets primarily comprise (i) insurance distribution contract assets, (ii) tax receivables including receivables related to French research tax credits (Crédit d'Impôt Recherche) and other recoverable taxes, (iii) accrued revenue, and (iv) receivables from insurance partners under profit-sharing agreements. Other assets increased from €81,870 thousand as of December 31, 2024, to €97,371 thousand as of December 31, 2025. This increase mainly reflects the rise in contract assets driven by higher loan origination volumes and the corresponding growth in insurance distribution income, as well as higher tax receivables and accrued revenue consistent with the expansion of the Group's operating activities.

3.7.2 Equity and liabilities

The Group's liabilities and equity as of the specified dates are set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
LIABILITIES		
Financial liabilities at FVTPL	8,070	12,181
Loans and deposits from financial institutions	153,757	60,611
Deposits from deposit holders	1,042,340	832,722
Other liabilities	73,875	79,846
Deferred tax liabilities	3,651	-
Provisions	763	615
Total Liabilities	1,282,457	985,975
EQUITY		
Share capital	716	691
Share premium	356,835	340,376
Retained earnings	(328,037)	(326,322)
Other reserves	207,999	214,257
FVOCI Reserves	10,829	9,471
Total Equity	248,341	238,474
Total Liabilities and Equity	1,530,798	1,224,448

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss decreased from €12,181 thousand in 2024 to €8,070 thousand in 2025. The decrease primarily reflects the fair value remeasurement of warrant liabilities at year end.

Loans and deposits from financial institutions

Loans and deposits from financial institutions increased, from €60,611 thousand as of December 31, 2024, to €153,757 thousand as of December 31, 2025. This increase is mainly attributable to drawings under the

warehouse financing facility put in place during 2025, further supporting the funding of new consumer loan production.

Deposits from deposit holders

Deposits from deposit holders rose from €832,722 thousand in 2024 to €1,042,340 thousand in 2025, an increase of 25.2%. Deposits continue to represent a stable and low-cost source of funding for the Group, enabling the diversification of financing sources and supporting the strong growth in loan origination during the year.

Other Liabilities

Other liabilities decreased from €79,846 thousand in 2024 to €73,875 thousand in 2025. The variation mainly reflects lower amounts payable related to operational activities and a reduction in liabilities associated with management activities of SPVs, partly offset by higher insurance-related payables.

Deferred Tax Liabilities

Deferred tax liabilities amounted to €3,615 thousand in 2025, compared with €0 thousand in 2024 and is related to the purchase price allocation of Helios.

Provisions

Provisions increased from €615 thousand in 2024 to €763 thousand in 2025. These provisions mainly relate to expected outflows associated with customer and employee-related matters.

3.8 Outlook for the year ended December 31, 2026

The financial profile established during 2025 provides a solid foundation for continued progress in 2026. The Group enters the year with positive operational momentum, supported by the strengthening of its funding structure, the expansion of its product ecosystem and the continued scaling of its technology platform.

Early indicators for 2026 confirm the positive trends observed at the end of the previous year. Loan origination remains robust across the Group's distribution channels, while margins on new originations continue to develop in line with the Group's internal targets.

Looking ahead, Younited intends to continue executing its strategy of building a diversified consumer finance platform combining instant credit, embedded financing solutions and everyday banking services. The continued development of partnerships with financial institutions and merchants, together with the integration of Helios' digital banking capabilities, is expected to further strengthen the Group's distribution and customer engagement.

Based on current market conditions and the Group's operational trajectory, Younited expects to achieve its Return on Equity (RoE) guidance of approximately 10% for the financial year 2026.

SECTION 4 PRINCIPAL RISKS

Risk Management Framework

Younited has established a comprehensive risk management framework designed to ensure that risks arising from its activities are identified, measured, monitored and managed in a manner consistent with the Group's strategic objectives and regulatory obligations.

As a regulated credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the European Central Bank (ECB), Younited operates under the prudential requirements of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) framework. The Group's risk management practices are therefore aligned with European banking supervisory expectations and are integrated into its governance and decision-making processes.

Risk Governance

The Board of Directors has ultimate responsibility for the oversight of the Group's risk profile and for ensuring that the Group operates within its approved risk appetite. The Board is supported by specialised committees, including the Board Risk Committee, which reviews the Group's risk exposures, risk management policies and the effectiveness of the internal control framework.

Executive management is responsible for implementing the risk strategy and maintaining effective risk management systems. The Chief Risk Officer oversees the Group's risk management function and ensures independent monitoring of risk exposures across all business activities.

Risk Appetite Framework

The Group operates within a formal Risk Appetite Framework, which defines the level and types of risk the Group is willing to accept in pursuit of its strategic objectives. The Risk Appetite Framework is approved by the Board of Directors and translated into quantitative limits and qualitative guidelines covering key risk categories including strategic risk, credit risk, capital adequacy, liquidity and funding risk, cyber risk, market and interest rate risk, compliance risk, operational risk and ESG risk. These limits are monitored on a regular basis and breaches are escalated to senior management and the Board where appropriate.

Capital and Liquidity Planning

The Group's capital and liquidity positions are managed in accordance with regulatory requirements and internal risk appetite limits. Younited conducts regular Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) exercises to ensure that the Group maintains sufficient capital and liquidity buffers to withstand adverse economic scenarios. The results of these assessments are reviewed by senior management and the Board and form part of the supervisory dialogue with the ACPR and the ECB.

Risk Culture

The Group promotes a strong risk culture across the organisation, ensuring that risk awareness is embedded in decision-making at all levels of the business. The Group has developed its governance based on the corpus of applicable regulations issued by National and European legislators and is based on internal policies defining roles and responsibilities. Regular training and awareness-raising of staff make it possible to disseminate the risk culture. Risk management is integrated into product development and operational processes to ensure that the Group's growth remains consistent with its risk appetite and long-term financial resilience.

Non-Compliance Risk

The Group includes compliance with prudential frameworks, conduct rules, consumer protection obligations, anti-money laundering and counter terrorism financing requirements, sanctions regimes, data protection laws, and emerging ESG related regulations. To mitigate such risks, the Group maintains a robust compliance governance structure, supported by permanent controls, rigorous Know Your Customer and due diligence processes, continuous regulatory monitoring, and systematic staff training. Non-compliance risk is also integrated into the Risk appetite framework and internal control system, ensuring consistency across jurisdictions.

Reputational Risk

The Group embeds reputational considerations into its governance, decision making processes and risk assessment frameworks. This includes enhanced due diligence for sensitive sectors, client onboarding and third-party relationships. The Group integrates ESG expectations into reputational risk management, reflecting growing societal and regulatory to environmental and social impacts.

4.1 Risks related to the Group's Business Model

4.1.1 Prudential, Capital and Regulatory Risk

Younited operates as a regulated French credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the European Central Bank (ECB) and the Autorité des Marchés Financiers (AMF). As

such, the Group is subject to extensive prudential regulation governing capital adequacy, liquidity, governance, risk management and regulatory reporting.

Changes in regulatory frameworks, including the implementation of the Capital Requirements Regulation (CRR III) and the Capital Requirements Directive (CRD VI), may increase capital requirements, constrain operational flexibility or require additional compliance resources. Supervisory authorities may also impose institution-specific requirements through the Supervisory Review and Evaluation Process (SREP). In addition, Younited S.A. is subject to the European bank recovery and resolution framework. Resolution authorities may apply resolution tools, including the bail-in or write-down of capital instruments, if an institution is deemed failing or likely to fail. Such measures could materially affect investors, including holders of subordinated instruments such as Tier 2 bonds, and could impact the Group's capital structure, funding strategy and ability to access capital markets. As a listed financial institution that may access capital markets in the future, regulatory developments or supervisory decisions may influence the Group's capital planning, funding diversification strategy and financial flexibility.

4.1.2 Credit Risk

Credit risk represents the risk of financial loss arising from borrower defaults or deterioration in credit quality. As Younited has progressively increased the share of loans retained on its balance sheet, the Group is increasingly exposed to credit risk on its consumer loan portfolio.

Macroeconomic conditions such as unemployment, inflation, rising household indebtedness or declining consumer confidence may adversely affect borrowers' repayment capacity and increase default rates. Higher-than-expected credit losses could require additional impairment provisions under IFRS 9, reducing profitability and capital generation.

The Group manages credit risk through proprietary credit scoring models, underwriting rules, portfolio monitoring and diversification of loan origination channels. However, model limitations, data inaccuracies or unexpected macroeconomic shocks may lead to credit losses exceeding expectations.

4.1.3 Liquidity and Funding Risk

Liquidity risk refers to the risk that the Group may be unable to meet its financial obligations as they fall due without incurring unacceptable costs. Younited's funding model relies on a combination of retail fixed-term deposits, secured and unsecured bank financing facilities, and securitisation structures. Retail deposits represent an important funding source and are originated through online deposit marketplaces. Any deterioration in depositor confidence, increased competition for deposits or disruption of these distribution channels could reduce funding availability or increase funding costs. In addition, access to capital markets or structured funding solutions may be influenced by broader market conditions, investor sentiment toward financial institutions or regulatory developments. A reduction in available funding sources could constrain loan origination growth and adversely affect the Group's business model and financial performance.

4.1.4 Interest Rate and Market Risk

Interest rate risk arises from mismatches between the interest rate characteristics and maturities of assets and liabilities. As a lender primarily originating fixed-rate consumer loans while funding itself through deposits and other sources that may reprice more rapidly, Younited is exposed to fluctuations in market interest rates. Significant changes in interest rates may affect net interest income, the economic value of assets and liabilities, and the Group's overall profitability. Although certain interest rate environments may support lending margins, rapid or unexpected rate movements could adversely affect funding costs, credit demand or asset valuations. The Group monitors interest rate risk through asset-liability management frameworks including maturity gap analysis and economic value sensitivity metrics.

4.1.5 Macroeconomic and Geopolitical Risk

Younited's activities are sensitive to macroeconomic conditions in its core European markets, particularly France and Italy. Economic downturns, rising unemployment, inflationary pressures, geopolitical tensions or

financial market volatility could reduce consumer demand for credit and adversely affect borrowers' repayment capacity.

A deterioration in economic conditions could result in lower loan origination volumes, higher credit losses and increased provisioning requirements, thereby negatively affecting the Group's profitability and financial position.

External events such as armed conflicts, cyber incidents, public health crises, severe weather events or other disruptions may also negatively affect economic activity or the Group's operations and those of its partners and customers. Macroeconomic and geopolitical developments may also affect investor sentiment and liquidity conditions in capital markets. As the Group relies on capital markets to access funding and regulatory capital instruments, adverse market conditions could increase the cost of funding or limit the Group's ability to raise funding or capital on favourable terms.

4.1.6 Operational and Technology Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems or external events.

As a digital consumer finance platform, Younited relies heavily on the availability, resilience and security of its technology infrastructure. Disruptions affecting IT systems, cloud infrastructure, telecommunications networks or data centres could temporarily interrupt the Group's ability to originate loans, process payments or serve customers. Cyber-attacks, data breaches or system failures could expose the Group to financial losses, regulatory sanctions and reputational damage.

The Group continues to invest in infrastructure resilience, cybersecurity and operational risk management to mitigate these risks.

4.1.7 Model and Data Risk

Younited relies on proprietary algorithms and models to support credit scoring, pricing and risk assessment. These models are based on large volumes of behavioural, transactional and external data. If these models contain errors, rely on inaccurate data or fail to adequately capture changes in borrower behaviour or macroeconomic conditions, the Group may misprice loans or underestimate expected losses. Such failures could lead to increased credit losses, regulatory scrutiny or reputational damage.

4.1.8 Strategic and Competitive Risk

The European consumer finance market is highly competitive and includes traditional banks, specialised consumer lenders and fintech companies. Certain competitors may benefit from: stronger brand recognition, larger balance sheets, broader product offerings, lower funding costs. New entrants using innovative technologies or new business models may also intensify competitive pressure. If the Group fails to maintain its technological advantage, expand its distribution partnerships or successfully develop new products and services, its growth prospects and market position could be adversely affected.

4.1.9 Third-Party and Partner Risk

Younited relies on a network of external partners including merchant partners, financial institution partners, credit bureaus, cloud infrastructure providers, and deposit marketplaces. Operational failures, financial distress or strategic changes affecting these partners could disrupt loan origination, deposit collection or customer servicing. Any material disruption in these relationships could adversely affect the Group's operations or financial performance.

4.1.10 Data Protection and Artificial Intelligence Risk

Younited processes large volumes of personal and financial data and is subject to strict European data protection regulations including the General Data Protection Regulation (GDPR). Any failure to comply with data protection requirements or a major data breach could result in regulatory penalties, litigation, and

reputational damage. The Group also uses advanced data analytics and artificial intelligence tools in its operations. The implementation of the European Artificial Intelligence Act introduces additional regulatory obligations which may increase compliance costs and operational complexity. Failure to comply with these requirements or unintended consequences of AI systems could negatively affect the Group's operations, reputation or financial performance.

SECTION 5 CORPORATE GOVERNANCE

5.1 Corporate Governance

As a Luxembourg-governed company that is traded on Euronext Amsterdam and Euronext Paris, Younited is not required to adhere to the Ten Principles of Corporate Governance adopted by the Luxembourg Stock Exchange applicable to Luxembourg law governed companies that are traded on the regulated market of the Luxembourg Stock Exchange nor to the Dutch Corporate Governance Code applicable to companies incorporated in the Netherlands and listed on a regulated market. Younited has not opted to apply the Ten Principles of Corporate Governance or the Dutch Corporate Governance Code on a voluntary basis.

The corporate governance rules of Younited are therefore based on applicable Luxembourg laws, the Articles of Association and its internal regulations, in particular the Board Rules. The Audit Committee and the Risk Committee perform their duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, and the Audit Law (as defined below).

Younited has established a comprehensive corporate governance framework, which includes a Board of Directors consisting of ten members, five of whom are independent and five of whom are not. This composition ensures adherence to applicable legal requirements while considering diversity in capabilities, qualifications, independence, viewpoints, experience, knowledge, gender, race, and ethnicity.

The company has set up the following committees: (i) Audit Committee, (ii) Risk Committee, (iii) Nomination and Remuneration Committee, and (iv) Disclosure Committee. Additionally, Younited maintains an internal audit function, with the senior internal auditor appointed and dismissed by the Board of Directors upon the Audit Committee's recommendation. Younited has implemented various governance policies, which can be accessed on its website at www.younited.com/investor-relations. These policies include: (i) Audit Committee Terms of Reference, (ii) Nomination and Remuneration Committee Terms of Reference, (iii) Risk Committee Terms of Reference, (iv) Remuneration Policy, (v) Insider Trading Policy, (vi) Disclosure Policy, (vii) Disclosure Committee Terms of Reference, (viii) Board Rules, (ix) Related Party Transactions Policy, and (x) Diversity and Inclusion Policy.

Younited, as a financial holding company, has been exempted from the FHC Approval Requirement by a joint decision from the ACPR and CSSF dated December 2, 2024. Younited ensures compliance with prudential requirements on a consolidated basis across the group, comprising Younited and its subsidiaries, and continuously monitors its governance arrangements, policies, and procedures to ensure alignment with these regulatory obligations.

5.2 Composition of the Board of Directors

Following the Closing, the Board of Directors consists of ten (10) members, including five (5) independent Directors and five (5) non-independent Directors, in compliance with applicable law. The composition of the Board reflects a balance of skills, qualifications, independence, and diversity in terms of experience, perspectives, and background, including race, ethnicity, and gender.

Younited Board is composed of the following members, were appointed at the EGM held on 12 December 2024 for a term expiring at the Annual General Meeting of Shareholders in 2026, which will be convened to approve the 2025 annual accounts. The Chairperson of the board is Elizabeth Critchley.

Name	Date of Birth	Position	Committee
Sergi Herrero Noguera ¹	07/04/1981	Independent Director	Remuneration; Audit
Gilles Grapinet	03/07/1963	Independent Director	Audit
Sally Tennant	27/06/1955	Independent Director	Risk; Disclosure
Ismaël Emelien	09/03/1987	Independent Director	Risk; Disclosure
Maëlle Gavet	22/05/1978	Independent Director	Remuneration
Eurazeo Global Investor SAS, with Luca Cassina as permanent representative	Luca Cassina: 11/09/1968	Director	Remuneration
Bpifrance Investissement, with Arnaud Caudoux as permanent representative	Arnaud Caudoux: 16/12/1970	Director	Audit
Elizabeth Critchley	08/05/1976	Chairperson	Remuneration
Timothy C. Collins	08/10/1956	Director	Risk; Disclosure
Thomas Isaac	09/01/1963	Director	Audit

The Committee Chairs are:

- Risk Committee: Sally Tennant
- Audit Committee: Gilles Grapinet
- Nomination and Remuneration Committee: Maëlle Gavet
- Disclosure Committee: Sally Tennant.

The Chief Executive Officer (“CEO”) is Charles Egly. Xavier Pierart served as Chief Financial Officer (“CFO”) during the financial year ended 31 December 2025. Naren Ramachandran was appointed CFO with effect from 1 January 2026.

5.2.1 Diversity Policy

Younited is committed to fostering an inclusive, equitable, diverse workplace where all employees are treated with dignity and respect. The Group actively promotes a work environment free from discrimination, harassment—whether physical or moral—victimization, or any other form of unlawful treatment.

Commitment to a Respectful Workplace

Younited ensures a professional environment where individual differences are recognized and valued. Employees, managers, and directors are trained on their rights and responsibilities under this policy, reinforcing their role in maintaining an inclusive workplace. Any form of bullying, harassment, or discrimination is strictly prohibited, and violations are addressed through the Group’s grievance and disciplinary procedures. Severe breaches may result in dismissal, particularly in cases of gross misconduct.

Equal Opportunities and Professional Growth

The Group is committed to providing equal access to training, development, and career advancement, ensuring that all employees can reach their full potential. Staffing decisions are based on merit, except where legal exemptions apply under the Luxembourg Labour Code or other relevant laws.

¹ Sergi HERRERO resigned from the Board on 08 February 2026.

Monitoring and Continuous Improvement

To ensure the effectiveness of its diversity and inclusion initiatives, Younited regularly reviews its policies and employment practices. The composition of the workforce is monitored based on factors such as age, gender, sexual orientation, religion, and disability. This policy is assessed annually to align with legal and organizational developments.

Through these commitments, Younited upholds its pledge to promote equality, diversity, and inclusion across all levels of the organization.

5.3 Corporate Governance Practices

Audit Committee

The Company's Board appoints from among its Directors an Audit Committee. The Company's Board is entitled to appoint observer(s) to the Audit Committee. The Audit Committee is responsible for all matters set forth in the Luxembourg law of 23 July 2016 on the audit profession, as amended (the "Audit Law") and is, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It monitors and reviews the Company's audit function and, with the involvement of its auditor, focus on compliance with applicable legal and regulatory requirements and accounting standards.

As of 31/12/2025 the Audit Committee consists of Gilles Grapinet, Sergi Herrero Noguera, Thomas Isaac and Bpifrance Investissement with Arnaud Caudoux as permanent representative. Gilles Grapinet chairs the Audit Committee. The tasks of the Audit Committee include, among others:

- assisting Board oversight of (i) the integrity of the Company's financial reporting, (ii) the effectiveness of the Company's internal quality control and enterprise risk management systems regarding financial reporting of the Company, including reviewing publications and disclosures of all financial results, (iii) the performance of the Company's statutory audit of the annual and consolidated financial statements, (iv) the independence and selection procedures of the Company's approved audit firm and (v) approval of audit fees and overall compensation to the auditors; developing and overseeing the process for the selection of, as well as being responsible for, the appointment, re-appointment, removal and oversight of the work of the external auditor and any other independent registered public accounting firm engaged by the Company; establishing and implementing pre-approval policies and procedures for certain types of non-audit services to be provided by the external auditor and approved audit firm; previewing the content of the annual report and accounts, if requested by the Company's Board, and providing advice on the adequacy of the information provided to shareholders as well as the inclusion of Board statements in the annual report;
- reviewing the financing considerations and capital-raising strategy of the Company;
- meeting the external auditor, at least annually without management being present, to discuss the external auditor's remit and issues arising from the audit; and
- discussing with the external auditor factors that could affect audit quality and review and approving the annual audit plan.

Risk Committee

The Company's Board appoints from among its Directors a Risk Committee. The Company's Board is entitled to appoint observer(s) to the Risk Committee. The Risk Committee is responsible for all matters set forth in the Audit Law and is, among other things, considering matters involving the Company's overall current and future risk appetite and strategy and assisting the Company's Board in overseeing the implementation of the Company's strategy by management, dealing with acute risk situations and monitoring the efficiency of the Company's risk management system.

As of 31/12/2025 the Risk Committee consists of Timothy C. Collins, Sally Tennant and Ismaël Emelien. Sally Tennant chairs the Risk Committee. The tasks of the Risk Committee include, among others: determining, monitoring and managing the Company's risk profile in relation to the risk appetite and risk bearing capacity;

- reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery;
- reviewing and approving related party transactions in accordance with the Related Party Transactions policy;
- establishing and, on an annual basis, reviewing the Company's key compliance policies and core procedures regarding compliance with applicable laws and regulations from time to time, including, but not limited to, the Company's code of ethics, as well as advising the Company's Board on the terms and conditions of the delegation of authority with respect to risk policies;
- ensuring through a combination of ongoing and separate evaluations that the components of internal control are present and functioning effectively;
- ensuring that a robust assessment of the emerging and principal risks facing the Company has been undertaken by the Company, whereas any material risk limit breach that places the Company at risk of exceeding its risk appetite and, in particular, of putting at risk the Company's financial condition, triggers a meeting of the Risk Committee discussing all relevant findings, recommendations and action plans and is escalated promptly to the Company's Board to provide advice on the management and mitigation of those risks; reporting to the Company's Board at least quarterly its observations, recommendations and deliberations on findings regarding compliance, risk management and internal control; reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery; and receiving reports on non-compliance.

Disclosure Committee

The Company's Board appoints a disclosure committee from among its Directors (the "Disclosure Committee"), while the Company's Board may decide to appoint such individuals as members or observers to the committee, who do not need to be Directors, but in light of their qualifications, or tasks and position assigned to them within the Group, may contribute to the efforts of the committee. Examples of such individuals include the individual responsible for handling statutory disclosures within the Group or the compliance officer appointed to a subsidiary of the Company. The Disclosure Committee, among other things, considers matters relating to the disclosure obligations of the Company as further detailed in the disclosure policy (the "Disclosure Policy").

As of 31/12/2025 the Disclosure Committee consists of Xavier Pierart (in his capacity as Disclosure Officer as appointed by the Company's Board under the Disclosure Policy), Sally Tennant, Ismaël Emelien, Timothy C. Collins, and Véronique Moussu in her capacity as Compliance Officer of the Company. Sally Tennant chairs the Disclosure Committee. The tasks of the Disclosure Committee includes, among others:

- determining, monitoring and managing the Company's disclosure obligations under the MAR and the Luxembourg Transparency Law to ensure accurate reporting, including by taking corrective measures if necessary; monitoring and managing the Company's disclosure practice towards the public as well as any financial market authority (in particular, the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier), the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), and the French Authority for the Financial Markets (Autorité des marchés financiers);
- advising on and, on an annual basis, reviewing the Disclosure Policy and core procedures regarding compliance with applicable laws and regulations from time to time;
- assisting the Disclosure Officer in his/her tasks as detailed by the Disclosure Policy;
- ensuring through a combination of ongoing and separate evaluations that the components of internal control are present and functioning effectively, ensuring that a robust assessment of the Company's disclosure obligation has been undertaken, whereas any situation requiring assessment of disclosure

obligations, triggers a meeting of the Committee discussing along all relevant findings, recommendations and action plans and, to the extent required, is escalated promptly to the CEO who shall decide on and take required immediate action in accordance with the Disclosure Policy;

- reporting to the Board on a regular basis its observations, recommendations and deliberations on findings regarding disclosure-related matters; and working and liaising as necessary with other Board committees and officers of the Company, such as an insider-trading officer, and considering such other matters as may be requested by the Board.

Nomination and Remuneration Committee

The Company's Board appoints from among its Directors a Nomination and Remuneration Committee. The Nomination and Remuneration Committee, among other things, considers matters relating to (i) the remuneration of certain members of management and the workforce and (ii) the appointment of the Directors and members to the Company's Board committees. It reviews the composition of the Company's Board and recommends candidates for the Company's Board and its committees including formulating succession plans, as well as assists with the evaluation of Board performance.

As of 31/12/2025 the Nomination and Remuneration Committee consists of Elizabeth Critchley, Sergi Herrero Noguera, Maëlle Gavet and Eurazeo Global Investor, with Lucas Cassina as permanent representative. Maëlle Gavet chairs the Nomination and Remuneration Committee. The tasks of the Nomination and Remuneration Committee include, among others:

- determining the framework or broad policy for the remuneration of the chair of the Company's Board and the CEO and CFO;
- setting and monitoring the level and structure of remuneration (including share incentive awards and related performance targets) for Senior Management and such other individuals as are appointed to senior positions;
- informing the Company's Board of its decisions relating to remuneration on a quarterly basis and seeking advance approval of the Company's Board on any extraordinary matters of remuneration;
- reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture;
- reviewing the ongoing appropriateness and relevance of the remuneration policy (the "Remuneration Policy");
- determining the total individual remuneration package of the chair of the Company's Board and Senior Management including bonuses, incentive payments, share-based awards, pension and benefits;
- reviewing the proposed budget and objectives set for bonus and long-term incentive awards;
- reviewing annually the performance of the Company and Senior Management;
- establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;
- preparing and submitting to the Company's Board an annual remuneration report for submission to the general meeting of shareholders;
- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Company's Board and making recommendations to the Company's Board with regard to any changes;
- giving full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Company's Board in the future;
- identifying and nominating for the approval of the Company's Board or the general meeting of shareholders, as applicable, candidates to fill Board vacancies as and when they arise;
- before appointment is made by the Company's Board or the general meeting of shareholders, as applicable, evaluating the balance of skills, knowledge, experience and diversity on the Company's Board, and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;

- reviewing the results of the Company's Board performance evaluation process that relate to the composition of the Company's Board;
- reviewing annually the time required of Directors and assessing whether they are spending enough time to fulfil their duties;
- reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace; and
- making recommendations to the Company's Board concerning:
 - o plans for succession for both Executive and Directors and in particular for the key roles of the Chairperson and the CEO;
 - o the membership of Board committees, in consultation with the chairpersons of those committees; and
 - o the re-appointment of any Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Company's Board in light of the knowledge, skills and experience required.

5.4 Luxembourg Takeover Law Disclosure

In accordance with the Luxembourg law of 19 May 2006 on takeover bids, which transposes Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, the Company is required to disclose certain information related to takeover bids. This law establishes minimum guidelines for the conduct of takeover bids for securities of companies governed by the laws of an EU or EEA Member State, where all or part of these securities are admitted to trading on a regulated market in one or more Member States.

Notification of Threshold Crossings: Any holder of securities, certificates representing securities, or financial instruments giving an entitlement to vote in the Company must notify the Company and the Commission de Surveillance du Secteur Financier (CSSF) of any acquisition, transfer, or similar operation that causes their holding to reach, exceed, or fall below thresholds. As defined in the Articles of Association, a change of control occurs when an entity acquires the power to direct or cause the direction of the management and policies of the Company, whether through ownership of securities, contractual agreements, or other means. Any such change must be disclosed in accordance with Luxembourg Takeover Law. The Articles of Association specify the governance structure of the Company, including the roles and responsibilities of the Board of Directors. The Board is responsible for ensuring compliance with takeover regulations and maintaining transparency in all operations.

Disclosure of Beneficial Ownership and voting rights

the Company is required to disclose securities trading and holding information, including details of beneficial ownership, to the CSSF and/or the issuers in specific circumstances as mandated by Luxembourg law. The Articles of Association outline the capital structure of the Company, including the issuance of different classes of shares (e.g., Class B and Class C shares) and the rights associated with each class. Any significant changes in the capital structure must be disclosed under Luxembourg Takeover Law. Each share entitles the holder to one vote at the general meetings of shareholders. Shareholders can exercise their voting rights in person or by proxy.

Transparency and Reporting Obligations

The Company must comply with transparency principles, ensuring the disclosure of identities of securities holders to supervisory authorities and issuers, in line with the Transparency Law, Squeeze-out Law, and Dematerialization Law.

Whistleblowing and Sanctions

The Company' internal regulations include procedures for whistleblowing and outline possible sanctions for inappropriate behavior in the workplace, ensuring compliance with Luxembourg's legal framework.

These disclosure requirements are designed to promote transparency and protect the interests of shareholders and the market the Company adheres to these regulations to ensure compliance and maintain trust with its stakeholders.

SECTION 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.1 Directors and Senior Management

The Board of Directors may delegate the day-to-day management of Younited to Senior Management, which includes the CEO and CFO. As of the Closing, Senior Management is composed of:

Name	Date of Birth	Position
Charles Egly	30/07/1979	Chief Executive Officer
Xavier Pierart	16/05/1978	Chief Financial Officer (until 31 December 2025)
Naren Ramachandran	03/11/1978	Chief Financial Officer (from 1 January 2026)

The business address of Senior Management is 21, rue de Châteaudun, 75009 Paris, France.

6.2 Composition of the Leadership Team

As of 31 December 2025, Younited’s Executive Committee comprises a core group of nine individuals and an extended group of eighteen members. The core group consists of senior managers, co-founders, and key executives responsible for overseeing critical functions, including Finance, Risk, Technology, Products, and Business Development. The extended group includes heads of departments such as Compliance, Internal Control, Operations, and the CEOs of key regional markets, including France, Italy, Iberia, and Portugal.

The members of the Younited Executive Committee are as follows:

	Name	Position
CORE GROUP	Charles Egly	Chief Executive Officer
	Naren Ramachandran	Chief Financial Officer
	Geoffroy Guigou	Deputy CEO
	Romain Mazoué	Chief Risk and Data Officer
	Stéphane Alizon	Chief Technology Officer
	Pierre-Marin Campenon	Chief Operating Officer
	Tommaso Gamaleri	Executive Vice President
	Rémi Perry	CEO France
	Stefano Piscitelli	CEO Italy
	Maeva Courtois	CEO, Helios
EXTENDED GROUP	Joachim Edery	Head of Credit Portfolio Management
	Vigdis Flaten	Chief People & Impact Officer
	Sylvain Lacaze	Director of ALM Treasury & Funding
	Arthur Marais	Group Finance Director
	Véronique Moussu	Head of Compliance and Internal Control
	Bilal Taleb	Head of Credit Risk
	Clement Rousselot	VP Product
	Guillaume Thomas	Head of Data
	Xavier Pallas	CEO Iberia
	Annie Criscenti	MD Portugal

6.3 Compensation

6.3.1 Remuneration Policy

Younited's Remuneration Policy is designed to attract, retain, and motivate highly qualified individuals while ensuring internal consistency, fairness, and transparency. The policy aligns compensation with the company's long-term strategy and sustainable results, while minimizing conflicts of interest and risky behavior. It aims to provide a balanced and competitive remuneration framework, fostering a performance-driven culture that supports both short-term and long-term objectives.

The policy ensures that Younited can offer attractive compensation packages to key roles, including the CEO, CFO, Directors, and Identified Staff, incentivizing them to contribute to the company's long-term success. It is structured to align the interests of the employees with the company's business strategy, focusing on sustainable growth and value creation. The policy also emphasizes fairness in decision-making, with a transparent process involving the Nomination and Remuneration Committee and the Board of Directors to ensure compliance with applicable regulations. Pursuant to the Remuneration Policy, the compensation of the CEO and CFO may consist of base salary or base service fee, annual bonus; and equity incentive awards.

Each of these components are further described below.

Base salary or base service fee

The purpose of the base salary or base service fee is to ensure that Younited is able to attract and retain a talented CEO and CFO to deliver the strategy of the business. The base salary or base service fee is set taking into account the individual's skills, experience and their performance and salary levels at other companies of a similar size and complexity, including those in the fintech space.

Annual bonus - Equity Incentive Awards

The CEO and CFO will be eligible to receive an annual bonus subject to the achievement of certain predetermined financial, strategic and operational performance measures. The main purpose of the annual bonus will be to incentivise and reward the CEO and CFO for the delivery of Younited's strategy and objectives over the financial year.

The CEO and CFO would generally be eligible to participate in any equity incentive program maintained by Younited from time to time. The main purpose of equity incentive awards will be to retain and incentivise key employees, as well as align their long-time interests with those of Younited's shareholders.

The CEO and CFO's variable remuneration, including their annual bonus and Equity Incentive Awards, will comply with applicable legal requirements relating to the remuneration of individuals whose professional activities have a material impact on a credit institution's risk profile as well as the Group remuneration policy (which provides for, inter alia, a cap on the total variable component of the remuneration expressed as a percentage of the total fixed component of the remuneration).

6.4 Employees

6.4.1 Policies Related to Working Conditions

Internal Regulations

Younited has established internal regulations designed to organise working life within the Group by setting out essential rules relating to hygiene, safety, health, discipline and respect for employee rights. These regulations apply to all personnel working within the organisation, including employees, temporary staff, contractors and interns. They cover matters such as conflicts of interest, disciplinary procedures and the prevention of abuse of authority.

The regulations are provided to each employee and displayed at Younited's premises to ensure appropriate dissemination and effective application. They are adopted under the responsibility of management and are subject to consultation with employee representative bodies (*Comité Social et Économique – CSE*) and review by the labour inspection authorities, in accordance with applicable legal requirements. Any amendments to the regulations are approved by management following consultation with the relevant employee representative bodies.

Safe and Secure Workplace

Younited guarantees a healthy and safe work environment, compliant with health and safety regulations, with policies to manage emergency situations. Although Younited does not have a policy or system for preventing workplace accidents due to the nature of its activities, it is particularly attentive to psychosocial risks and the mental health of employees. A dedicated question on work-life balance is included in the bi-annual evaluation form and monitored by managers. They are received by their manager and the HR team to identify and address the issue. Additionally, the topic is monitored annually at a collective level within the annual satisfaction survey.

Diversity and Inclusion Policy

Younited is committed to promoting equality, diversity and inclusion within its workforce and to preventing any form of unlawful discrimination. The Group prohibits discrimination on the basis of race, ethnicity, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinions, national or social origin, or any other grounds protected under applicable national or European regulations.

Younited recognises the value that diversity brings to its governance bodies, including the Supervisory Board and executive management, as well as to the broader organisation. The Group therefore seeks to foster an inclusive working environment in which all employees are treated with respect and have equal opportunities for development and advancement.

To support this objective, Younited raises awareness among employees on Corporate Social Responsibility (CSR) and Diversity & Inclusion topics through dedicated training initiatives, including online modules covering subjects such as stereotypes, sexism, inclusive language and disability awareness.

Disability Agreement (2024-2026)

Younited has signed a three-year disability agreement in France, valid from 2024 to 2026, demonstrating its commitment to integrating people with disabilities. This agreement aims to actively combat discrimination, support job retention, and strengthen partnerships with protected and adapted sector companies, as well as independent workers with disabilities.

Recruitment Policy

The recruitment process is designed to showcase Younited, encouraging diversity and equal opportunities. The entire recruitment journey ensures candidates feel valued and respected, creating a positive experience from the first contact. Clear processes are defined to minimize bias during recruitment through manager training and formalized interview dashboards.

Parental Guide

Younited's parental guide in France reflects its commitment to creating an inclusive and supportive work environment for employees during their parenting journey. It guarantees access to support measures, such as salary maintenance and subrogation, without seniority conditions, and clearly informs employees of their rights. Personalized arrangements are managed confidentially by HRBP before, during, and after parental leave, including a week of part-time adaptation for a gradual return. Younited also facilitates administrative procedures related to maternity, second parent, and adoption leave, and remunerates absences for mandatory appointments in case of adoption. Inclusive schedules, specific leave for miscarriage or sick child, and telework arrangements before and after parenting support employees. Managers are equipped and trained to better support these situations and prevent discrimination.

Discrimination Process

Younited's code of conduct describes the whistleblowing procedure for reporting alerts by employees. The internal regulations mention possible sanctions for inappropriate behavior in the workplace. Younited has appointed a harassment referent within the HR teams and the CSE within the elected team.

Additional Policies

Younited has implemented several measures to uphold ethical labor practices and protect employee rights. These policies align with international labor standards and reinforce Younited's commitment to a fair, inclusive, and responsible work environment.

- **Freedom of Association and Collective Bargaining:** Younited respects the right of employees to join a union and negotiate collectively, with a non-discrimination policy to protect union rights.
- **Prevention of Trafficking and Forced Labor:** Younited ensures compliance with regulations prohibiting the employment of workers under 16 and forbids any form of forced labor, respecting laws on working hours and wages.
- **Elimination of Discrimination and Pay Inequalities:** Younited combats discrimination and bases recruitment and compensation decisions on skills, taking actions to eliminate gender pay inequalities.
- **Privacy Protection:** Younited respects employee privacy and protects personal data in accordance with legislation, with security measures to ensure confidentiality.

Younited follows the UN and ILO guiding principles to ensure respect for human rights in business and is a member of the UN Global Compact.

SECTION 7 INTERNAL CONTROL FRAMEWORK

Younited's Internal Control framework is fully compliant with applicable legal and regulatory requirements, including the *Code Monétaire et Financier* and the Order of 3 November 2014, as amended in 2021. This Order establishes the internal control principles for credit institutions, financing companies, and investment firms, with a specific focus on risk assessment and management. Younited's Supervisory body ensures that the internal control functions adhere to key principles of independence, impartiality, and the provision of adequate resources. Core Principles of the Internal Control System.

Younited's internal control framework is aligned with the Group's Code of Conduct and is designed to comply with applicable laws and regulations. It is based on several key principles: individual accountability, where employees and managers are fully aware of their responsibilities and ensure effective application; separation of duties, ensuring that key tasks are distributed among different individuals to manage risk; proportionality, where control levels are aligned with the risks involved, considering actors such as severity, capital, regulations, and complexity; traceability, with controls and outcomes documented and trackable; transparency, ensuring open communication of key issues and the availability of whistleblowing channels for concerns; and ongoing adaptation, with continuous monitoring and adjustment of the internal control system.

Objectives and Scope

Younited Group's internal control system is designed to effectively manage risks and support the achievement of Younited's objectives. Its primary missions include ensuring prudent risk management in alignment with Younited's values and Code of Conduct; maintaining operational security and preventing malfunctions through comprehensive risk assessment and mitigation; guaranteeing the accuracy and reliability of management and financial information; and ensuring compliance with applicable laws, regulations, and internal policies. The framework addresses all types of risks (e.g., credit, market, liquidity, operational, compliance) and is implemented at both the Group level and across branches in Italy, Spain, and Portugal, taking into account local specifics. Additionally, it oversees outsourced services and third-party risks in accordance with regulatory requirements.

7.1 Organisation

Younited's internal control framework follows the "three lines of defense" model, ensuring effective risk management and regulatory compliance:

- First Line of Defense (1LoD): Operational functions managing risk exposure, including identifying, assessing, and mitigating risks within their scope.
- Second Line of Defense (2LoD): Risk and internal control functions overseeing financial and non-financial reporting, ensuring compliance, and promoting a risk-aware culture.
- Third Line of Defense (3LoD): Independent periodic control function evaluating the effectiveness of the 1LoD and 2LoD, reporting semi-annually to the Supervisory Board.

The Supervisory Board monitors the internal control framework, ensuring compliance and effectiveness, while the Executive Board implements the strategy and ensures proper authority and resources for compliance. The RCCI (Head of Compliance and Internal Control) oversees the framework at Group and local levels, reporting to the CEO and Chief Risk Officer, and ensures policies and resources are adequate for compliance.

7.2 Permanent Control System

The Group's permanent control system operates at two levels. The First-Level Controls (1LoD) are integrated into operational activities and performed by frontline employees and managers to prevent or mitigate risks. These controls include automated checks, organizational safeguards, and managerial oversight, ensuring compliance with procedures and effective risk management. Second-Level Controls (2LoD) are independently managed by Risk, Internal Control & Compliance. These controls review and assess the effectiveness of 1LoD, evaluate risks, and propose improvements. Additionally, they provide independent monitoring, conduct thematic reviews, and escalate significant findings to senior management and regulatory authorities. By strengthening 1LoD controls and maintaining an independent oversight structure, 2LoD controls enhance the Group's proactive and effective risk management framework.

7.3 Periodic Control System

The Third Line of Defense (3LoD), represented by Internal Audit and outsourced to PwC, ensures independence and objectivity. It assesses the effectiveness of the risk management framework, internal controls, and governance processes. Key responsibilities include evaluating 1LoD and 2LoD controls, identifying weaknesses and recommending improvements, ensuring compliance with regulations and policies, conducting risk-based audits on critical areas, and providing assurance on the adequacy of the internal control system. Internal Audit operates with a risk-based approach, offering an independent perspective to strengthen the organization's risk management.

7.4 Compliance

Younited's compliance framework is designed to ensure full adherence to all applicable laws, regulations, and ethical standards across its operations. Younited's Compliance function, part of the second line of defense, operates independently to ensure risk oversight and regulatory adherence. The function covers areas such as Anti-Money Laundering and counter-terrorist financing, Customer Protection, Anti-Bribery, Market integrity and Ethics. Central Compliance defines policies, monitors regulatory changes, assesses compliance risks for new products, and oversees European branches, reporting to the Group RCCI. Local Compliance reports to the local branch manager with a functional link to the Group RCCI and ensures implementation of Group standards, adapting to local regulations, with stricter standards prevailing in case of differences. Younited also promotes a culture of integrity through mandatory training, Code of Conduct, and whistleblowing channels. This framework ensures compliance across the organization while supporting strategy and managing emerging risks.

7.5 Governance Framework and Risk Culture at Younited

Younited's governance Framework is built on policies and procedures that define roles and responsibilities, to ensure robust strategic oversight, transparent decision-making processes, and effective risk supervision. It relies on a clear allocation of responsibilities between the Board, specialized committees and Senior management. Younited embeds a strong risk culture which is supported by Risk Appetite Framework and monitoring of key risk indicators. Additional policies, such as the Code of Conduct, Conflict-of-Interest Management Procedure, Gifts and Invitations Procedure, and Whistleblowing Procedure, reinforce the risk culture and ethical behaviours by managing conflicts, professional conduct, and transparency. This governance allows Younited to maintain a prudent risk profile aligned with regulatory expectations and best industry standards.

Credit Risk Management Framework

The Group's Board of Directors risk committee oversees the credit risk management framework and provides recommendations to the Younited Board of Directors. Further, The Group has also constituted the credit risk management committee of executives. It ensures implementation of its credit risk appetite statement, as approved by the Younited Board of Directors and recommends changes thereto, considering any changes in the regulatory instructions, business or economic conditions. The credit risk committee identifies problem areas and instructs business units with directions to ensure that the risk appetite target will be met. The Risk team implements policies and processes for credit risk identification, assessment, measurement, and control. Credit risk parameters, credit exposure, and concentration limits are approved by the Younited Supervisory Board, based on regulatory guidelines and internal data. The Risk team develops and maintains credit risk identification systems, monitors its loan portfolio risk profile, undertakes asset quality reviews, and submits its analysis and reports to the Younited Risk Committee on an ongoing basis. Younited's risk team endeavors to capture early warning signals in its loan portfolio for identification of weak exposures, suggests remedial measures and monitors the actions taken. Younited has adopted a robust risk management framework to ensure that delinquencies in its portfolio are kept at a minimum.

Market Risk Management Framework

The Younited Executive Board is responsible for the overall risk management of Younited. The Younited Risk Committee reviews and assesses the exposure of Younited to various market risks and outlines various policies. The market risk to which the book is exposed is monitored, and all transactions undertaken are in accordance with prudent business practices and are compliant with internal guidelines. The Group's market risk exposure is mainly related to the interest rate.

Liquidity Risk Management Framework

The Group uses various tools to manage its liquidity position. These include the Structured Liquidity Statement, which projects the inflows and outflows of assets and liabilities in various time buckets, assesses the behavioral patterns of assets and liabilities, and adheres to cashflow mismatch limits to maintain adequate liquidity across all maturity buckets. The Liquidity Coverage Ratio, as required by regulations, manages the next 30-day bucket of stress net cash outflows to cover any potential sudden shocks to the liquidity position. The Contingent Funding Plan ensures ongoing access to already committed or quickly available liquidity facilities from various sources, such as other banks and financial institutions. Lastly, the Dynamic Liquidity Statement anticipates and covers future funding requirements arising from existing and future loans on the balance sheet, as well as projected changes in investing assets based on expected refinancing and distribution plans.

Operational Risk Management Framework

The ERM function mitigates operational risk by creating and maintaining an explicit operational risk management process. It conducts detailed reviews of all operational risk exposures and focuses on all operational risk issues. The ERM function reviews the risk profile to consider future changes and threats and concurs with areas of high priority and related mitigation strategies with different departments and business units. It ensures, among other matters, (a) identification and management of operational risk; (b) evaluation and prioritization of risk by implementation of operational risk strategy; and (c) monitoring and review of operational risk effectiveness.

SECTION 8 MAJOR SHAREHOLDERS

As of December 31, 2025, and since the Company has been re-domiciliated in Luxembourg there was no share repurchase by the Company.

The following table sets forth the major direct and indirect shareholders of the Company based on the Company’s share register.

Shareholder Ownership in Younited							
Major Shareholders	Ordinary	Class B	Class C	Total	Percentage of Outstanding Shares (%)	Fully diluted Shares ⁽³⁾	Fully diluted Percentage of Outstanding Shares (%)
	Shares ⁽¹⁾	Shares ⁽²⁾	Shares ⁽²⁾	Shares			
Ripplewood Holdings I LLC ⁽⁴⁾	11,324,793	0	0	11,324,793	21.81%	20,324,793	28.63%
Eurazeo ⁽⁵⁾	10,598,363	1,570,019	0	12,168,382	23.43%	12,168,382	17.14%
Bpifrance	5,560,897	823,781	0	6,384,678	12.29%	6,384,678	8.99%
SRP Management LLC ⁽⁶⁾	4,695,800	0	0	4,695,800	9.04%	5,529,133	7.79%
Goldman Sachs ⁽⁷⁾	3,582,403	530,689	0	4,113,092	7.92%	4,113,092	5.79%
Bridgepoint ⁽⁸⁾	3,562,639	527,762	0	4,090,401	7.88%	4,090,401	5.76%
Other Holders ⁽⁹⁾	8,465,549	202,997	486,859	9,155,405	17.63%	18,379,385	25.89%
Total, excluding all treasury shares	47,790,444	3,655,248	486,859	51,932,551	100.00%	70,989,864	100.00%
Treasury Shares	19,684,693	0	0	19,684,693		636,380	
Total issued, including all treasury shares	67,475,137⁽¹⁰⁾	3,655,248	486,859	71,617,244⁽¹¹⁾		71,626,244	

- (1) Ordinary shares are listed on Euronext Paris under ISIN LU2999653251.
- (2) Class B and Class C shares are unlisted and subject to performance and holding conditions.
- (3) Fully diluted reflects the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants, assuming cash exercise only, the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along, and vesting of 2,381,653 shares under the Free Share Plans attributed to management and employees.
- (4) Timothy C. Collins is an executive director of and beneficially owns approximately 58.40% of the Sponsor, Timothy C. Collins 2003 Descendants’ Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 32.82% of the Sponsor and Timothy C. Collins 1999 Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 8.78% of the Sponsor, which is a majority shareholder of Younited.
- (5) Includes the percentage of outstanding shares of: Eurazeo Growth Fund III SLP (8.89%, fully diluted percentage: 6.50%); FCPR Idinvest Entrepreneurs Club (7.83%, fully diluted percentage: 5.73%); Legendre Holding 34 (4.09%, fully diluted percentage: 2.99%); Eurazeo Growth Secondary Fund SCSp (1.77%, fully diluted percentage: 1.29%) and Aries Eurazeo Fund (0.85%, fully diluted percentage: 0.62%).
- (6) This entity is ultimately controlled by Robert Prince and Sharon Prince.
- (7) Includes the percentage of outstanding shares of: WSGG Holding S.a rl (7.14%, fully diluted percentage: 5.22%); West Street Private Markets 2021, LP (0.40%, fully diluted percentage:0.29%); GLQ International Partners LP (0.13%, fully diluted percentage:0.09%), WSGGP Emp Onshore Investments, LP (0.18%, fully diluted percentage:0.13%) and WSGGP Emp Offshore Investments, LP (0.07%, fully diluted percentage: 0.05%).
- (8) Bridgepoint Europe VI Investments entity is ultimately controlled by BE VI Nominees Limited.
- (9) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law. Except for the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.
- (10) 67,475,137 “Admitted shares” as per Euronext
- (11) 71,617,244 “Total number of shares composing the share capital of the notifying issuer” as per CSFF filing.

SECTION 9 RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that:

1. The consolidated financial statements of Younited Financial S.A. presented in this Management Report and established in conformity with International Financial Reporting Standards as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of Younited Financial S.A. and the undertakings included within the consolidation taken as a whole; and
2. The management report presented includes a fair review of the development and performance of the business and position of Younited Financial S.A. and the undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Chief Executive Officer

Mr. Charles Egly

March 19, 2026

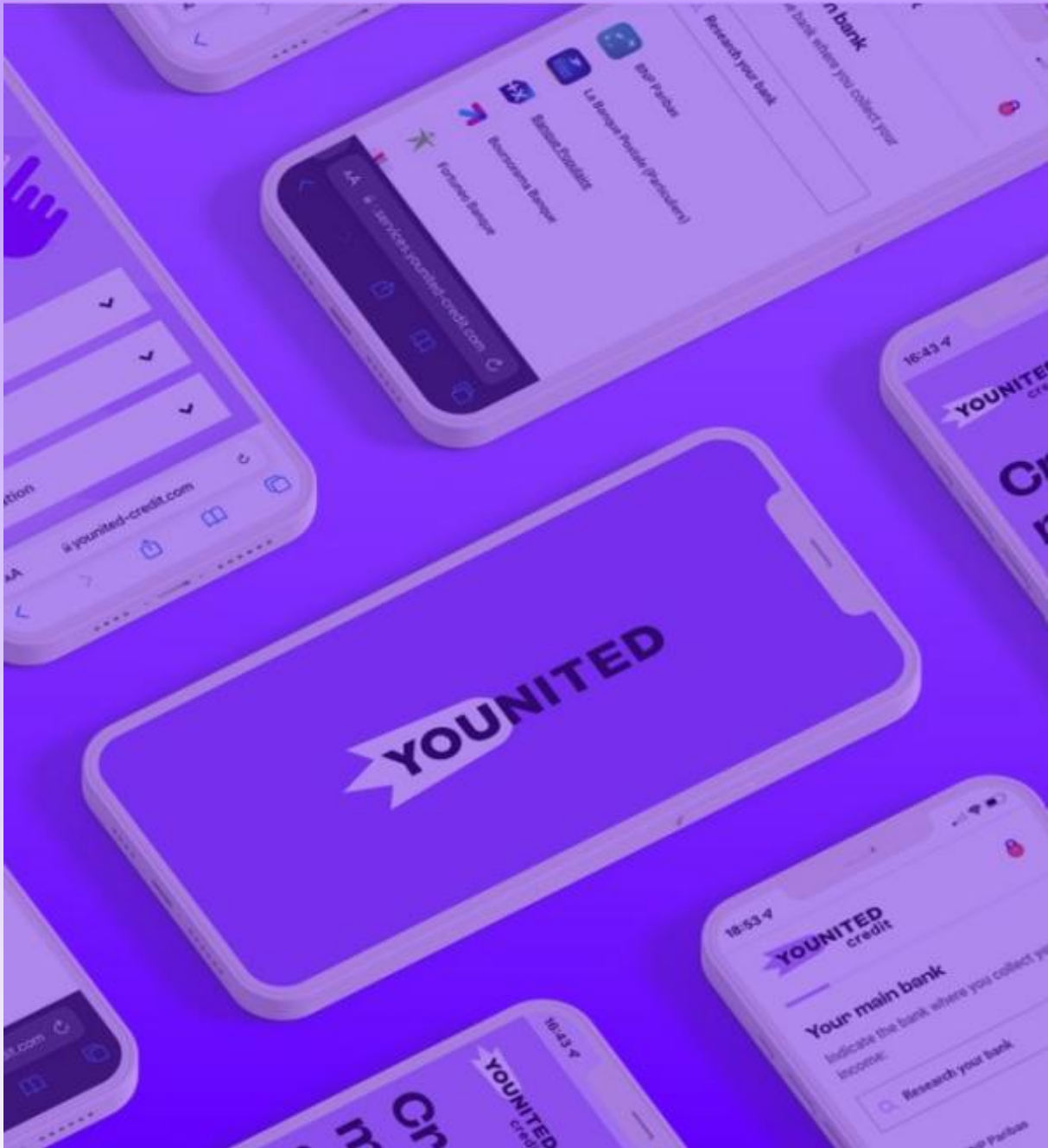
Chief Financial Officer

Mr. Naren Ramachandran

March 19, 2026

SECTION 10 FINANCIAL STATEMENTS 2025

10.1 Consolidated Financial Statements as of and for the year ended December 31, 2025



YOUNITED FINANCIAL S.A.

Consolidated Financial Statements

December 31, 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in € thousands)</i>	Note	As of December 31,	
		2025	2024
ASSETS			
Cash, due from central banks	16	169,076	193,433
Financial assets at FVTPL	16	79,952	86,837
Loans and advances to financial institutions	16	45,965	83,413
Loans and advances to customers at FVOCI	16	853,302	458,150
Loans and advances to customers at amortised cost	16	203,007	274,888
Property and equipment	17	19,198	11,740
Intangible assets	18	47,365	34,117
Deferred tax assets	15	15,562	-
Other assets	16	97,371	81,870
Total Assets		1,530,798	1,224,448
LIABILITIES			
Financial liabilities at FVTPL	16	8,070	12,181
Loans and deposits from financial institutions	16	153,757	60,611
Deposits from deposit holders	16	1,042,340	832,722
Other liabilities	16	73,875	79,846
Deferred tax liabilities	15	3,651	-
Provisions	22	763	615
Total Liabilities		1,282,457	985,975
EQUITY			
Share capital	19	716	691
Share premium	19	356,835	340,376
Retained earnings	19	(328,037)	(326,322)
Other reserves	19	207,999	214,257
FVOCI Reserves	19	10,829	9,471
Total Equity		248,341	238,474
Total Liabilities and Equity		1,530,798	1,224,448

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(in € thousands)</i>	Note	Year ended December 31,	
		2025	2024
Interest income calculated using the effective interest method	9	98,248	73,813
Interest expense	9	(32,112)	(30,437)
Net interest income		66,136	43,375
Net gains and losses from financial instruments at FVTPL	10	8,341	2,835
Net gains and losses from financial instruments at FVOCI	10	6,592	2,898
Net gains and losses from derecognition of financial assets	10	1,774	-
Income from other activities	11	59,013	45,563
Other income	5	3,810	-
Revenue		145,665	94,671
Personnel expenses	12	(41,414)	(37,851)
Other operating expenses	13	(45,739)	(66,020)
Depreciation and amortisation expenses	16, 17	(26,420)	(27,270)
Impairment losses on financial instruments	6	(50,063)	(46,502)
Loss before tax		(17,971)	(82,973)
Current and deferred income tax	15	16,255	(466)
Loss for the period		(1,716)	(83,439)
Earnings per share			
<i>Basic earnings per share (€)</i>		<i>(0.04)</i>	<i>(3.34)</i>
<i>Diluted earnings per share (€)</i>		<i>(0.04)</i>	<i>(3.34)</i>

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in k thousands)</i>	Note	Year ended December 31,	
		2025	2024
Loss for the period		(1,716)	(83,439)
Revaluation of debt instruments at FVOCI	16	1,854	8,281
<i>Revaluation differences for the period</i>		3,302	11,179
<i>Reclassified into income</i>		(1,448)	(2,898)
Related tax	15	(496)	-
Items that are or may be reclassified subsequently to profit or loss		1,358	8,281
Actuarial gains and losses on defined benefit plans	12	39	48
Items that will not be reclassified to profit or loss		39	48
Total other comprehensive profit or loss for the year		1,397	8,329
Net income and unrealised or deferred gains and losses		(319)	(75,110)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in € thousands)</i>	<i>Note</i>	Share capital	Share premium	FVOCI Reserve	Other Reserves	Retained earnings	Total equity
Balance at December 31, 2023		273	181,260	1,190	203,542	(242,882)	143,383
Increase in capital	19	418	159,116	-	-	-	159,534
Capital reorganisation	19	-	-	-	(20,750)	-	(20,750)
Equity-settled share-based payment	14	-	-	-	31,706	-	31,706
Remeasurement of defined benefit liability	12	-	-	-	48	-	48
Change in fair value reserve (FVOCI)	19	-	-	8,281	-	-	8,281
Other movements		-	-	-	(289)	-	(289)
Loss for the period		-	-	-	-	(83,439)	(83,439)
Balance at December 31, 2024		691	340,376	9,471	214,257	(326,322)	238,474
Increase in capital	5,19	25	15,231	-	(10,080)	-	5,176
Equity-settled share-based payment	14	-	-	-	4,461	-	4,461
Vesting or exercise of dilutive instruments	19	-	1,228	-	(1,228)	-	-
Remeasurement of defined benefit liability	12	-	-	-	39	-	39
Change in fair value reserve (FVOCI)	19	-	-	1,358	-	-	1,358
Other movements		-	-	-	549	-	549
Loss for the period		-	-	-	-	(1,716)	(1,716)
Balance at December 31, 2025		716	356,835	10,829	207,999	(328,037)	248,341

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € thousands)</i>	Note	Year ended December 31,	
		2025	2024
Cash flows from operating activities			
Profit (loss) for the period		(1,716)	(83,439)
Net depreciation and amortisation	17,18	26,420	27,270
Net impairment loss on loans	6	50,063	46,502
Net interest income	9	(66,183)	(43,375)
Net gain (loss) on loans and investment securities at FV		(1,267)	(5,733)
Equity-settled share-based payment transactions	14	4,461	31,706
Other income and expense	5	(48,540)	877
Deferred income tax	15	(16,255)	-
Net change in loans and advances to financial institutions and customers	16	(346,538)	48,199
Net change in loans and deposits from financial institutions and investors	16	293,238	(292,952)
Other assets, liabilities and provisions	16,22	(10,609)	(4,063)
Net interest received (paid)	9	63,546	51,520
Net cash provided by (used in) operating activities		(53,380)	(223,488)
Cash flows from investing activities			
Net change in investment securities	16	6,923	48,601
Investment in PPE and intangible assets	17,18	(15,084)	(21,362)
Disposal of PPE and intangible assets		2,868	-
Cash paid in a business combination	5	(972)	-
Net cash provided by (used in) investing activities		(6,265)	27,238
Cash flows from financing activities			
Proceeds from increase in capital	19	-	166,510
Repayment of lease liabilities	16	(2,260)	(3,737)
Net cash provided by (used in) financing activities		(2,260)	162,773
Impact of changes in foreign exchange rates		100	41
Net increase (decrease) in cash, due from central banks		(61,805)	(33,435)
Cash and cash equivalents at opening		276,846	310,281
Cash and cash equivalents at closing		215,041	276,846

NOTE 1. BASIS OF ACCOUNTING

1.1 Group presenting the consolidated financial statements

Younited Financial S.A. (formerly known as RA Special acquisition Corporation and then Iris Financial), (the Company) is a public limited liability company (société anonyme) existing under the laws of the Grand Duchy of Luxembourg (“Luxembourg”). The Company was transferred December 12, 2024 from the Cayman Islands to Luxembourg without disruption of its legal personality. It has its current registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B292237.

The consolidated financial statements as at December 31, 2025, comprise the Company which is the legal parent of the group and its legal subsidiaries (together referred to as the ‘Group’ or ‘Younited’). These consolidated financial statements have been approved and authorized for issue by the Board of Directors March 19, 2026.

Younited is one of the leading instant credit provider in Europe. Constant innovation, cutting-edge technology and exceptional user experience have allowed over one million customers to have access to instant, simple and transparent credit to refurbish their homes, go on vacation, buy a new smartphone, or bring any other project to life. Younited provides instant credit throughout the customer journey, shopping, or banking, online or in-store, with a single Younited customer experience. Younited operates in 4 European countries (France, Italy, Spain and Portugal).

1.2 Basis for preparation

These consolidated financial statements have been prepared for the year ended December 31, 2025 in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) endorsed by the European Union as at December 31, 2025. The financial statements have been prepared on a going concern basis. Amounts are presented in thousands of euros unless otherwise stated. Due to rounding, certain numerical figures presented in these consolidated financial statements may not add up precisely to the totals provided. Items below €500.0 are presented as €0.0 and nil amounts are indicated by a dash.

1.3 Current standards and interpretations

1.3.1 *New mandatory standards and interpretations applicable as of January 1, 2025*

The following new mandatory standards or amendments to IFRS Accounting Standards, effective from the 2025 financial year, had no impact on the Group's consolidated financial statements as at December 31, 2025: Amendments to IAS 21.

1.3.2 *Standards, interpretations and amendments issued but not yet endorsed*

The Group is closely following progress towards the European Union’s endorsement of these standards and will evaluate their impact on the financial statements once endorsement has occurred:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

1.3.3 *Standards, interpretations and amendments endorsed by the European Union and applicable from 1 January 2026*

The Group does not anticipate any material future impact related to amendment to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments.

1.3.4 *Standards, interpretations and amendments endorsed by the European Union and not early applied by the Group*

The Group did not apply any standards or interpretations early as at December 31, 2025. The Group does not anticipate any material future impact.

1.4 Foreign currency translation

1.4.1 *Functional and presentation currency*

These financial statements are presented in euro, which is the Company's functional currency.

1.4.2 *Foreign currency transactions and balances*

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

1.5 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

1.5.1 *Estimation-related judgements and assumptions*

Information about judgements and assumptions made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Determination of whether credit risk on financial assets has increased significantly – Note 6
- Measurement of expected credit losses ('ECL') on financial assets, including the estimation of probability of default ('PD'), loss given default ('LGD') and recoverable cash flows – Note 6
- Fair Value Measurement of financial instruments with significant unobservable inputs – Note 6
- Determination of future taxable profits against which temporary differences and tax losses carried forward can be utilised – Note 15
- Determination of the fair value of the consideration transferred, assets acquired and liabilities assumed in the context of a business combination – Note 5

NOTE 2. KEY EVENTS OF THE OF THE PERIODS PRESENTED

2.1 Warehouse financing facility

On September 18, 2025, Younited S.A. entered into a senior warehouse financing facility of up to €400 million (the "Citibank Facility Agreement") with Citibank N.A., Milan Branch as senior lender, and Youni FinanceCo Italy s.r.l. ("FinanceCo"), a special-purpose vehicle established by Younited S.A., as borrower.

Under this structure, Citibank provides funding to FinanceCo, which (i) acquires Italian consumer loan receivables from Younited S.A. and (ii) funds Youni AssetCo France ("AssetCo"), a French securitization fund ("fonds commun de titrisation"), by subscribing to a junior note issued by that fund. This funding enables AssetCo to purchase French consumer loan receivables from Younited S.A.

Younited retains a subordinated position by subscribing to junior notes issued by FinanceCo.

As of December 31, 2025, €92.6 million had been drawn under this facility, recorded under 'Loans and deposits from financial institutions' in the consolidated statement of financial position.

2.2 Business combination with Helios

On July 28, 2025, the Group completed the acquisition of Helios S.A.S, a pioneer of a new sustainable banking model offering current accounts with payment cards, shared and premium accounts, as well as life insurance product. This acquisition is a key milestone towards further diversification of the Group's product offerings.

The transaction was accounted for in accordance with IFRS 3 Business Combinations using the acquisition method. The Group obtained control of Helios S.A.S. through the purchase of 100% of its voting rights. The consideration transferred amounted to €7.1 million comprising a combination of cash and newly issued ordinary shares of the Company resulting in a bargain purchase of €3.8 million.

2.3 Younited Financial S.A. stock exchange listing

The Company shares have been listed on Euronext Amsterdam since April 26, 2022. Following the completion of the BCA on December 20, 2024, the Company's Ordinary shares and Public warrants were listed on the regulated market of Euronext Paris on January 20, 2025.

2.4 Transfer of the registered office of the Company from the Cayman Islands to Luxembourg

The shareholder meeting of the Company held December 12, 2024, approved the transfer of the Company registered office from the Cayman Islands to the Grand Duchy of Luxembourg.

2.5 Transaction with Iris Financial

On October 7, 2024, Younited S.A. ("Younited") and the Special Purpose Acquisition Company (SPAC) Iris Financial, listed on Euronext Amsterdam, entered into a transaction agreement. Under this agreement, Younited's shareholders agreed to contribute all of their Younited shares to the Company in exchange for newly issued shares of the Company. The transaction was completed on December 20, 2024, resulting in a capital increase of €152.5 million.

NOTE 3. SUBSEQUENT EVENTS

3.1 Delisting of Ordinary Shares and Warrants from Euronext Amsterdam

Following the reporting date, the Company confirmed that the delisting of its ordinary shares and warrants from Euronext Amsterdam became effective on 9 March 2026, after the expiry of the required 20-trading-day notice period. Trading on Euronext Amsterdam ceased on 6 March 2026, and from 27 February 2026, Euronext Paris has served as the Company's market of reference.

The decision to delist from Euronext Amsterdam is part of the Company's strategy to reduce costs and streamline its legal structure. In this context, the Company is in the preliminary stages of assessing a potential transfer of its registered office from Luxembourg to France by way of a cross-border transformation into a French société anonyme, subject to relevant approvals.

3.2 Repurchase of a seasoned French portfolio

During January 26, 2026, the group announced the successful repurchase of a seasoned French loan portfolio for €43.5 million, previously held by an external investor. The transaction is aligned with the Group's strategy to selectively expand its balance sheet in a disciplined and sustainable manner, with a continued focus on asset quality, long-term value creation, and prudent risk management.

3.3 Issuance of Tier 2 subordinated notes

During February 2026, Younited successfully completed its inaugural Tier 2 issuance for an amount of €50 million. The transaction aims to strengthen Younited's regulatory capital structure and support the continued

growth of its lending activities. The Tier 2 notes are subordinated instruments and qualify as regulatory capital under the applicable prudential framework. This transaction reflects Younited’s strategy to diversify its funding sources and reinforce its capital base.

3.4 Crisis in the Middle East

Since the reporting date, geopolitical tensions in the Middle East have increased, creating an environment of heightened regional uncertainty. Based on information available to date, the Group does not anticipate any short-term impact on the behaviour of its borrower base and continues to closely monitor the evolution of the situation, including any potential implications for its funding strategy.

NOTE 4.SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company and all entities over which the Group exercises control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary is fully consolidated from the date on which control is transferred to the Group and is deconsolidated from the date that control ceases.

The financial statements of subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The legal parent of the Group is the company whereas Younited S.A. is the accounting parent. Because the Company is not a business Younited S.A. is deemed to have carried out an increase in capital in conjunction with a reorganization of capital at the date of the Combination with the Company, such as the owners of Younited S.A. are now the owners of the Group.

The scope of consolidation is reviewed regularly and updated to reflect any changes in the Group’s structure or control relationships.

The subsidiaries within the scope of consolidation are as follows:

Company	Principal place of business	2025		2024	
		% of control	Consolidation Method	% of control	Consolidation Method
Younited Financial	Luxembourg	100.00%	Consolidation	100.00%	Consolidation
Younited S.A.	France	97.81%	Consolidation	95.87%	Consolidation
Helios	France	100.00%	Consolidation		
Youni AssetCo France	France	100.00%	Consolidation		
Youni FinanceCo Italy	Italy	100.00%	Consolidation		

4.1 Perimeter as at December 31, 2025

4.1.1 Transaction between Younited and Helios

Helios S.A.S. entered the scope of consolidation of the Group on July 28, 2025 (See Note 5).

4.1.2 Transaction between Younited. and the warehouse facility

On September 18, 2025, Younited entered into a senior warehouse financing facility of up to €400 million with Citibank N.A., Milan Branch as senior lender, and FinanceCo, a special-purpose vehicle established by Younited S.A., as borrower.

Under this structure, Citibank provides funding to FinanceCo, which (i) acquires Italian consumer loan receivables from Younited S.A. and (ii) funds AssetCo, a French securitization fund, by subscribing to a junior note issued by that fund. This funding enables AssetCo to purchase French consumer loan receivables from Younited S.A.

The Group has concluded that it controls FinanceCo. and AssetCo, in accordance with IFRS 10 – *Consolidated Financial Statements*. This assessment is based on the Group’s ability to direct the relevant activities of these entities and its exposure to variable returns. In particular, the Group holds subordinated interests through junior notes issued by FinanceCo, which exposes the group to variable returns from the performance of the underlying Italian and French loans portfolios.

4.2 Perimeter as at December 31, 2024

On October 7, 2024, Younited and Iris Financial, listed on Euronext Amsterdam, entered into a transaction agreement. Under this agreement, Younited’s shareholders agreed to contribute all of their Younited shares to the Company in exchange for newly issued shares of the Company. The transaction was completed on December 20, 2024, resulting in a capital increase of €152.5 million (See Note 5).

NOTE 5.ACQUISITION OF SUBSIDIARY

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquiree’s awards), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

5.1 Transaction with Helios

On July 28, 2025, the Group completed the acquisition of Helios S.A.S, a pioneer of a new sustainable banking model offering current accounts with payment cards, shared and premium accounts, as well as life insurance product. This acquisition is a key milestone towards further diversification of the Group’s product offerings.

The transaction was accounted for in accordance with IFRS 3 – *Business Combinations* using the acquisition method. The Group obtained control of Helios S.A.S. through the purchase of 100% of its voting rights. The consideration transferred comprised a combination of cash and ordinary shares issued by the Company.

5.1.1 Consideration transferred

Consideration transferred consisted of €0.98 million in cash and €6.10 million in newly issued Ordinary shares of the Company, representing a total of 925,910 shares.

Although the Company’s ordinary shares are listed on a regulated market, their quoted price cannot be considered a reliable measure of fair value under IFRS 13 – *Fair value measurement*. This is because the market does not meet the definition of an active market, given the low frequency and limited volume of transactions. Consequently, the Group has measured the fair value of ordinary shares using a Dividend Discount Model (DDM). This approach estimates the present value of expected future dividends of the Group.

5.1.2 Identifiable assets acquired, liabilities assumed and gain in bargain purchase

The following table summarises the recognised amounts of assets acquired, liabilities assumed and gain in bargain purchase accounted at the date of acquisition.

<i>(in € thousands)</i>	At acquisition date Helios
Non-current assets	17,260
<i>inc. Software intangibles</i>	15,408
<i>inc. Customer base</i>	1,786
Other assets	406
Loans from financial institutions	(2,006)
Deferred tax liabilities	(3,848)
Other liabilities	(919)
Fair value of identifiable net assets	10,893
Gain on bargain purchase	3,810
Consideration transferred	7,084

The gain on bargain purchase recognised at the acquisition date reflects the specific conditions under which the transaction was completed as the acquired company was in a financial distress situation at the date of the deal, which resulted in the acquisition being completed for a consideration the fair value which below the fair value of the identifiable net assets acquired.

The valuation technique used for measuring the fair value of material assets were as follows:

	Valuation method
Customer base	Excess Earning method
Software intangibles	Relief from Royalty method

5.2 Transaction between Iris Financial and Younited

5.2.1 Context of the transaction

On December 20, 2024 (The “Closing Date”), the Company, completed the acquisition of Younited pursuant to the Business Combination Agreement, dated October 7, 2024. Considering the criterias outlined in IFRS 3 ‘Business combinations’ and notably the fact that following the transaction (i) Younited’s shareholders hold a majority of the Company’s voting rights; (ii) the Company’s Board of Directors is composed of a majority of Younited’s Management Board members; (iii) the Group’s management team is composed of members of

Younited’s management team; and (iv) Younited’s operations include operations continued by the Group, Younited has been considered the accounting acquirer.

While the Company is the legal acquirer in the Business Combination, because Younited was deemed the accounting acquirer, the historical financial statements of Younited became the historical financial statements of the Group upon completion of the Business Combination. As a result, the consolidated financial statements included in this report reflect (i) the historical result of operation of Younited prior to the Closing Date; (ii) the consolidated result of operation of the Group following the Closing Date; (iii) the assets and liabilities of Younited at their historical cost; and (iv) the Company’s equity structure for all periods presented.

In accordance with guidance applicable to these circumstances, the equity structure has been restated in all comparative periods up to the Closing Date, to reflect the number of shares of the Company’s, issued to Younited’s shareholders in connection with the Business Combination. As such, Younited’s shares and corresponding capital amounts and earnings per share prior to the Business Combination have been retroactively restated as shares reflecting the exchange ratio established in the Business Combination Agreement.

The transaction is considered a capital reorganization of Younited within the scope of IFRS 2 'Share-based payment,' as Iris Financial does not meet the definition of a business under IFRS 3, 'Business combinations'. From an accounting perspective, Younited is deemed to carry out a capital increase in exchange for the net assets of Iris Financial. The difference between the fair value of the deemed issued shares and the net asset value of Iris Financial represents the expense incurred by the former shareholders of Younited to access the market.

The share capital and share premium presented in the consolidated statement of financial position and in the consolidated statement of changes in equity has been restated to reflect the share capital and share premium of the legal acquirer, i.e., Iris Financial (renamed Younited Financial S.A.). The difference between the share capital and share premium of the legal acquirer and the share capital and share premium of the accounting acquirer is recognized in Other reserves.

5.2.2 Accounting implications

Fair value of shares deemed issued

The fair value of the shares deemed issued has been determined by calculating the deemed number of shares the accounting acquirer would have had to issue to obtain control over the listed shell company as if it had directly acquired the shares of the listed shell company. This deemed number of shares issued has then been multiplied by the market value of a share of the accounting acquiree just before the transaction.

	Quantity	Value (€)	Total (in € million)
Deemed issue of shares	15,902,780	9.58	152.3

As part of its initial public offering in April 2022, Iris Financial issued Public Warrants and Sponsor Warrants. Public warrants are listed on Euronext Amsterdam. When exercised in lots of three, both Public Warrants and Sponsor Warrants entitle their holders to subscribe to one new Ordinary Share of the Company at a price of respectively \$11.50 and \$12.00.

Determination of acquired assets and liabilities

In exchange for the deemed issuance of shares, Younited received the net assets of Iris Financial, valued at €122.4 million, consisting of current assets amounting to €152.7 million and current liabilities amounting to €30.3 million. The current assets primarily comprised the escrow account, totalling €152.4 million. The current liabilities mainly consisted of trade payables incurred in the context of the Business Combination and warrants liabilities.

<i>(in € millions)</i>	Fair value
Current assets	
Escrow account	152.4
Cash and cash equivalents	0.2
Total assets	152.7
Current liabilities	
Other financial liabilities	30.3
Total liabilities	30.3
Net assets acquired	122.4

Determination of the cost to access the market

The difference between the fair value of the deemed issued shares and the net asset value of Iris Financial represents the expense incurred by the former shareholders of Younited to access the market. This market access cost, amounting to €29.9 million, is recognized as an other operating expense in the consolidated statement of profit or loss and is reflected in the consolidated statement of changes in equity for the year ended December 31, 2024.

<i>(in € millions)</i>	
Net assets acquired	122.4
Capital increase	152.3
Listing expense	(29.9)

NOTE 6. FINANCIAL RISK REVIEW

6.1 Credit Risk

Credit risk is expressed through the impairment provisions recognized for expected credit losses (ECL) as defined by IFRS 9 'Financial instruments'.

IFRS 9 'Financial instruments' introduces a single credit risk impairment model, based on expected credit losses rather than incurred losses. This impairment methods apply to all financial assets measured at amortised cost or fair value through recyclable equity, lease receivables, loan commitments and financial guarantee contracts.

This mechanism requires recognition of a loss allowance for impairment as from the initial recognition of the exposures concerned. This initial loss allowance corresponds to the expected credit losses given default over the next 12 months (stage 1). If the credit risk increases significantly after initial recognition, the expected credit losses will be measured over the residual lifetime of the instrument (stage 2). Finally, if the credit quality deteriorates to the point where the recoverability of the receivable is threatened, the lifetime expected losses must be provisioned (stage 3), taking account in the calculation of the increase in the risk by comparison with the loss allowances estimated in stage 2 (including the use of 100% probability of default). Expected credit losses are therefore recognized progressively, reflecting the increase in the risk of the instrument.

The main characteristics of the different stages of provisioning can be summarised as follows:

Stage 1 - Performing assets not downgraded

All the contracts concerned, with the exception of financial assets purchased credit-impaired (POCI), are initially accounted for in this category:

- The amount of credit risk impairment is calculated on 12-month expected credit losses;
- Interest revenue is recognized in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment.

Stage 2 – Performing assets downgraded

In the event of significant increase of credit risk since initial recognition, the financial asset is transferred to this category from stage 1;

- The amount of credit risk impairment is then calculated on the remaining lifetime expected loss (losses expected at maturity);
- Interest revenue is recognized in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment;
- The significant increase in credit risk is based on an assessment of the change in the risk of default over the lifetime of the instrument, rather than a change in the amount of the expected credit losses. A significant increase in credit risk can be determined individually (instrument by instrument) or collectively, based on portfolios of similar financial assets.

Stage 3 - Defaulted assets

- Financial assets that have suffered a default event will be downgraded to this category;
- The amount of credit risk impairment continues to be calculated on the remaining lifetime expected loss (losses expected at maturity), but the calculation method will take account of an additional increase in credit risk;
- Interest revenue is recognized in profit or loss using an effective interest rate applied to the net carrying value of the asset (after impairment).

A financial instrument is considered as defaulted when one or more events occur with a detrimental effect on its future estimated cash flows. Indications of impairment include any credit event corresponding to one of the following situations:

- Probable or certain risk of non-collection: 61 days of unpaid amounts;
- Confirmed counterparty risk: over indebtedness procedure;
- Close-out netting.

The default definition hereby used is in accordance with the definition of default as defined by the European Banking Authority.

Expected credit losses correspond to the present value of the difference between the contractual cash flows and those that the Group expects to receive, which are calculated on the basis of estimations relying on the probability of realistically achievable scenarios, under circumstances existing at the reporting date, and the macro-economic forecasts available (without having to incur unreasonable costs or efforts to obtain them). These credit losses are calculated on the maximum contractual period (including options for extension) during which the Group is exposed to the credit risk.

Purchased or originated credit-impaired financial assets ('POCI')

In some cases, financial assets are credit-impaired at their initial recognition. For these assets, the effective interest rate is calculated taking into account the lifetime expected credit losses in the initial estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognized as a loss allowance adjustment in profit or loss.

Write-off

Financial assets are derecognized when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Probable recoveries of amounts previously written off are recognized when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the corresponding assets.

6.1.1 Credit quality analysis

The following tables set out information about (i) the credit quality of financial assets measured at amortised cost and at FVOCI broken down by grade at origination and (ii) the aging analysis of financial assets measured at amortised cost and at FVOCI overdue broken down as of each reporting date. Unless specifically indicated, the table represents gross carrying amounts of financial assets.

Loans and advances to customers at amortised cost

<i>(in € thousands)</i>	As of December 31, 2025					
	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
Grades A1-A3: Strong	0 to 3%	76,918	1,311	1,474	-	79,704
Grades A4-A6: Satisfactory	3 to 6%	54,093	4,469	2,884	-	61,447
Grades A7 and lower: Higher risk	6 to 9%	43,190	27,089	16,654	320	86,934
Gross carrying amount		174,202	32,870	21,013	320	228,085
Loss allowance		(4,324)	(4,049)	(16,705)	(302)	(25,078)
Net Carrying amount		169,877	28,822	4,308	18	203,007

<i>(in € thousands)</i>	As of December 31, 2024					
	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
Grades A1-A3: Strong	0 to 3%	55,901	1,637	2,424	-	59,961
Grades A4-A6: Satisfactory	3 to 6%	95,060	35,935	21,009	-	152,003
Grades A7 and lower: Higher risk	6 to 9%	52,069	45,616	61,759	695	159,444
Gross carrying amount		203,030	83,188	85,191	695	371,409
Loss allowance		(7,500)	(14,531)	(74,491)	(658)	(96,522)
Net Carrying amount		195,530	68,657	10,700	37	274,888

Loans and advances to customers at amortised cost – overdue status

<i>(in € thousands)</i>	As of December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Current	169,877	24,346	-	194,223
Overdue < 30 days	0	3,013	-	3,013
Overdue > 30 days	-	1,462	4,308	5,770
Total	169,877	28,822	4,308	203,007

<i>(in € thousands)</i>	As of December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Current	195,530	60,515	-	256,045
Overdue < 30 days	0	5,973	-	5,973
Overdue > 30 days	-	2,169	10,700	12,870
Total	195,530	68,657	10,700	274,888

Loans and advances to customers at FVOCI

<i>(in € thousands)</i>	As of December 31, 2025					
	12-month PD ranges	Stage 1	Stage 2	Stage 3	<i>o/w POCI</i>	Total
Grades A1-A3: Strong	0 to 3%	396,708	3,917	10,075	-	410,699
Grades A4-A6: Satisfactory	3 to 6%	268,144	38,715	21,166	-	328,025
Grades A7 and lower: Higher risk	6 to 9%	103,446	45,742	43,686	8,396	192,873
Gross carrying amount		768,297	88,374	74,926	8,396	931,597
Loss allowance		(17,273)	(11,262)	(61,085)	(6,584)	(89,619)
Fair value adjustment		9,502	1,618	202	(360)	11,323
Net Carrying amount		760,527	78,730	14,044	1,451	853,302

<i>(in € thousands)</i>	As of December 31, 2024					
	12-month PD ranges	Stage 1	Stage 2	Stage 3	<i>o/w POCI</i>	Total
Grades A1-A3: Strong	0 to 3%	215,813	3,436	13,760	-	233,009
Grades A4-A6: Satisfactory	3 to 6%	100,955	31,011	27,555	-	159,521
Grades A7 and lower: Higher risk	6 to 9%	61,082	45,976	52,894	2,023	159,952
Gross carrying amount		377,850	80,423	94,210	2,023	552,482
Loss allowance		(9,867)	(12,884)	(81,043)	(1,912)	(103,794)
Fair value adjustment		5,791	2,037	1,633	9	9,461
Net Carrying amount		373,774	69,576	14,800	120	458,150

Loans and advances to customers at FVOCI – overdue status

<i>(in € thousands)</i>	As of December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Current	760,527	66,010	-	826,537
Overdue < 30 days	0	9,834	-	9,834
Overdue > 30 days	-	2,886	14,044	16,931
Total	760,527	78,730	14,044	853,302

<i>(in € thousands)</i>	As of December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Current	373,774	62,400	-	436,175
Overdue < 30 days	0	5,582	-	5,582
Overdue > 30 days	-	1,594	14,800	16,394
Total	373,774	69,576	14,800	458,150

Loans and advances to financial institution

Loans and advances to financial institutions comprise on-call deposits and their PD is nearly zero.

6.1.2 ECL methodology and amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The probability of default (PD) as at the reporting date; with
- The PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where appropriate for changes in prepayment expectations).

The Group uses three criteria in determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD;
- Qualitative indicators; and
- A backstop of 30 days past due.

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are updated twice a year and defined using (i) qualitative factors such as incidence of change in macroeconomic conditions on grading since origination and (ii) quantitative factors based on borrowers’ behaviour. These factors are indicative of risk of default.

Credit risk grades are defined and calibrated such that the risk of default occurring increases as the credit risk grade deteriorates. Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

	12-month weighted-average PD
Grades A1-A3: Strong	0 to 3%
Grades A4-A6: Satisfactory	3 to 6%
Grade A7 and lower: Higher risk	6 to 9%
Credit impaired	100%

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analyzed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date.

As a general indicator, the credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group’s quantitative modelling, the change in annualized lifetime PD since initial recognition is greater than 300 basis points (bps).

Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The Group formulates three economic scenarios:

- *Baseline Scenario:* The central or most likely forecast of economic conditions based on current data and expected trends. The central scenario is aligned with information used by the Group for other purposes such as strategic planning and budgeting.
- *Upside Scenario:* A more optimistic scenario that assumes favourable economic conditions and improved borrower performance. This scenario typically leads to an improvement in default and recovery rate.
- *Downside Scenario:* A pessimistic scenario that assumes adverse economic conditions, higher risk of borrower default, and worsened financial performance. This scenario typically leads to a deterioration in default and recovery rate.

The link between these macroeconomic scenarios and the ECL measurement is primarily established through modelling default, recovery and prepayment probabilities as well as adjustments to migration matrices of stage definition. This allows for the measurement of expected losses for each scenario.

Each scenario is assigned a probability of occurrence and the weighted average of the ECL from these scenarios is used to determine the impairment allowance for financial assets measured at amortised cost and FVOCI.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Company operates.

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on Italy.

	Actuals	Forecasts	
	2025	2026	2027
GDP	0.6%	0.8%	0.7%
Inflation	1.7%	1.4%	1.6%
Unemployment rate	7.5%	7.3%	7.1%
Savings rate	10.2%	10.0%	9.8%

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on Spain.

	Actuals	Forecasts	
	2025	2026	2027
GDP	2.6%	1.8%	1.7%
Inflation	2.5%	1.7%	2.4%
Unemployment rate	10.6%	10.0%	9.5%
Savings rate	13.5%	13.3%	13.1%

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on Portugal.

	Actuals	Forecasts	
	2025	2026	2027
GDP	1.7%	2.0%	2.0%
Inflation	2.3%	2.1%	2.0%
Unemployment rate	6.6%	6.4%	6.3%
Savings rate	8.4%	8.2%	8.1%

Younited has a long observable track record in France where it has been operating since 2011, and is hence using macro-economic forecast, published by the Banque de France, to establish its scenarios and assess potential ECL impacts.

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on France.

	Actuals	Forecasts	
	2025	2026	2027
GDP	0.7%	0.9%	1.1%
Inflation	1.0%	1.3%	1.8%
Unemployment rate	7.5%	7.6%	7.4%
Savings rate	18.1%	17.4%	16.8%

Baseline scenario

In the baseline scenario, we assume a gradual economic recovery across 2026 and 2027, supported by improving purchasing power, easing financial conditions, and a normalization of inflation. Geopolitical tensions remain contained, and monetary policy continues its progressive normalization as inflation converges toward central bank targets.

- *GDP*: Economic activity continues to regain momentum, with growth strengthening progressively after the weakness experienced in the previous year. Consumption and private investment progressively recover, although the overall pace remains modest due to subdued external demand and structural headwinds in the euro area.
- *Inflation*: Inflation continues to decline, returning closer to central bank targets as the effects of prior energy shocks fade and supply chains normalize. Price pressures in services and industrial goods remain somewhat persistent but show signs of gradual stabilization.
- *Unemployment rate*: Labor market conditions remain relatively resilient. Unemployment shows limited upward movement before gradually improving again as labor hoarding dissipates and productivity begins to normalize across sectors.
- *Consumer Savings*: Household savings remain at a structurally high level, influenced by persistent uncertainty and changes in income composition. These elevated savings rates are expected to decrease only gradually as confidence improves and real disposable income strengthens.

Upside Scenario

The upside scenario anticipates a more dynamic economic recovery, driven by renewed consumer confidence, supportive fiscal measures, and improved global conditions. Supply chain normalization and easing geopolitical tensions reinforce this more favorable outlook.

- *GDP*: Growth accelerates beyond the baseline path, supported by stronger household consumption, more robust business investment, and gradually improving export performance. Economic sentiment improves as inflation recedes more rapidly and financing conditions become increasingly supportive.

- *Inflation*: Inflation moderates more quickly than in the baseline scenario due to stabilizing energy costs, smoother supply-chain functioning, and a more favorable currency environment. This contributes to strengthened purchasing power and reinforces the recovery in domestic demand.
- *Unemployment rate*: Labor markets improve more visibly, with stronger hiring and productivity gains across several sectors. Reforms and investment in efficiency-enhancing technologies contribute to broader employment opportunities and a decline in unemployment.
- *Consumer Savings*: Households become more confident and reduce precautionary savings. Savings behavior gradually normalizes toward pre-crisis patterns, supporting stronger consumption and feeding into a virtuous cycle of economic expansion.

Downside Scenario

In the downside scenario, the materialization of geopolitical, energy, or financial risks causes the economy to enter a prolonged period of subdued activity. Persistent uncertainty weighs on both households and businesses.

- *GDP*: Economic growth remains weak, constrained by muted household consumption, stagnating private investment, and limited support from external demand. Business confidence deteriorates, and firms adopt a more cautious stance on spending and hiring.
- *Inflation*: Inflation remains subdued due to weaker demand, though renewed energy or supply disruptions cannot be entirely ruled out. Underlying pressures soften as wage growth weakens and firms face tighter margins.
- *Unemployment rate*: Labor market conditions deteriorate progressively. Hiring slows, productivity fails to improve, and structural challenges in certain sectors amplify pressure on employment.
- *Consumer Savings*: Households adopt increasingly cautious financial behavior. Savings remain elevated as disposable income is strained and uncertainty persists. This reinforces the cycle of weak demand and contributes to a protracted period of economic fragility.

Scenario weighting

Younited’s scenario weighting now reflects a more positive macroeconomic outlook, supported by strong household savings buffers and the recent stabilization of macro-risk factors across its markets. These elements indicate that external risks are less severe than in previous periods and that the environment is no longer deteriorating, creating more room for favorable developments.

The scenario probability weightings applied in measuring ECL are as follows:

	As of December 31, 2025			As of December 31, 2024		
	Upside	Central	Downside	Upside	Central	Downside
Scenario probability weighting	38%	50%	12%	0%	50%	50%

Sensitivity of ECL to future economic conditions

Predicted relationships between the key indicators and default and loss rates of financial assets have been considered based on analysing historical data over the past 10 years.

The ECL are sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. Management performs a sensitivity analysis on the ECL recognized on material classes of its assets.

The table below shows the loss allowance for ECL on loans and advances to customers assuming each forward-looking scenario (e.g. central, upside and downside) were weighted 100%. For ease of comparison, the table also includes the probability-weighted amounts that are reflected in the financial statements.

<i>(in € thousands)</i>	As of December 31, 2025			Probability-weighted
	Upside	Central	Downside	
Gross carrying amount	1,159,683	1,159,683	1,159,683	1,159,683
Loss allowance	(105,632)	(117,586)	(130,338)	(114,697)
Proportion of assets in Stage 2	10 %	10 %	10 %	

<i>(in € thousands)</i>	As of December 31, 2024			Probability-weighted
	Upside	Central	Downside	
Gross carrying amount	923,891	923,891	923,891	923,891
Loss allowance	(181,861)	(194,023)	(206,607)	(200,315)
Proportion of assets in Stage 2	16%	16%	16%	

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

ECL for exposures in Stage 1 are calculated by multiplying the 12-month PD by LGD and EAD. ECL for exposures in stage 2 are calculated by multiplying the lifetime PD by LGD and EAD. ECL for exposures in stage 3 are calculated by multiplying LGD by EAD. The methodology for estimating PDs is discussed above under the heading 'Generating the term structure of PD'.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure and the seniority of the claim. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk.

Loss allowance
Loss allowance on loans and advances to customers at amortised cost

The following tables show reconciliations from the opening to the closing balance of the loss allowance on loans and advances to customers at amortised cost.

<i>(in € thousands)</i>	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	7,500	14,531	74,491	96,522
Financial assets that have been derecognised	(2,247)	(3,655)	(72,243)	(78,145)
Transfers				
Transfer to Stage 1	-	(7,981)	(1,355)	(9,336)
Transfer from Stage 1	-	2,498	15	2,513
Transfer to Stage 2	(2,498)	-	(4,814)	(7,312)
Transfer from Stage 2	7,981	-	15,088	23,069
Transfer to Stage 3	(15)	(15,088)	-	(15,103)
Transfer from Stage 3	1,355	4,814	-	6,170
New financial assets originated or purchased				
Originated	3,719	-	-	3,719
Purchased	-	-	-	-
New remeasurement of loss allowance	(11,471)	8,929	5,524	2,982
Balance at December 31	4,324	4,049	16,705	25,078
	2024			
<i>(in € thousands)</i>	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	9,851	16,159	80,664	106,674
Financial assets that have been derecognised	(95)	(313)	(32,157)	(32,565)
Transfers				
Transfer to Stage 1	-	(13,471)	(1,659)	(15,130)
Transfer from Stage 1	-	5,208	27	5,235
Transfer to Stage 2	(5,208)	-	(5,471)	(10,679)
Transfer from Stage 2	13,471	-	23,889	37,360
Transfer to Stage 3	(27)	(23,889)	-	(23,917)
Transfer from Stage 3	1,659	5,471	-	7,130
New financial assets originated or purchased				
Originated	2,546	662	995	4,204
Purchased	-	-	-	-
New remeasurement of loss allowance	(14,697)	24,703	8,203	18,209
Balance at December 31	7,500	14,531	74,491	96,522

Net carrying value stage transfers on loans and advances to customers at amortised cost

The following tables show reconciliations from the opening to the closing balance of the net carrying amount on loans and advances to customers at amortised cost.

	2025			
	Stage 1	Stage 2	Stage 3	Total
<i>(in € thousands)</i>				
Balance at January 1	195,530	68,657	10,700	274,888
Financial assets that have been derecognised	(51,028)	(20,380)	(7,478)	(78,886)
Transfers				
Transfer to Stage 1	-	(22,783)	(558)	(23,341)
Transfer from Stage 1	-	63,375	417	63,792
Transfer to Stage 2	(63,375)	-	(1,747)	(65,122)
Transfer from Stage 2	22,783	-	10,210	32,993
Transfer to Stage 3	(417)	(10,210)	-	(10,626)
Transfer from Stage 3	558	1,747	-	2,305
New financial assets originated or purchased				
Originated	99,337	6	-	99,343
Purchased	-	-	-	-
New remeasurement of loss allowance	(33,511)	(51,590)	(7,236)	(92,337)
Balance at December 31	169,878	28,822	4,308	203,007
	2024			
	Stage 1	Stage 2	Stage 3	Total
<i>(in € thousands)</i>				
Balance at January 1	244,581	83,672	11,094	339,347
Financial assets that have been derecognised	1,371	(0)	(2,659)	(1,288)
Transfers	-	-	-	-
Transfer to Stage 1	-	(39,635)	(576)	(40,211)
Transfer from Stage 1	-	115,208	509	115,717
Transfer to Stage 2	(115,208)	-	(1,878)	(117,086)
Transfer from Stage 2	39,635	-	15,538	55,173
Transfer to Stage 3	(509)	(15,538)	-	(16,047)
Transfer from Stage 3	576	1,878	-	2,454
New financial assets originated or purchased	-	-	-	-
Originated	63,983	217	3	64,203
Purchased	-	-	-	-
New remeasurement of loss allowance	(38,899)	(77,145)	(11,331)	(127,374)
Balance at December 31	195,530	68,657	10,700	274,888

Loss allowance on loans and advances to customers at FVOCI

The following tables show reconciliations from the opening to the closing balance of the loss allowance on loans and advances to customers at FVOCI.

	2025			
	Stage 1	Stage 2	Stage 3	Total
<i>(in € thousands)</i>				
Balance at January 1	9,867	12,884	81,043	103,794
Financial assets that have been derecognised	(6,493)	(815)	(57,336)	(64,643)
Transfers	-	-	-	-
Transfer to Stage 1	-	(14,734)	(1,002)	(15,736)
Transfer from Stage 1	-	6,668	122	6,789
Transfer to Stage 2	(6,668)	-	(3,461)	(10,128)
Transfer from Stage 2	14,734	-	23,228	37,962
Transfer to Stage 3	(122)	(23,228)	-	(23,349)
Transfer from Stage 3	1,002	3,461	-	4,463
New financial assets originated or purchased	-	-	-	-
o/w originated	25,023	392	4	25,419
o/w purchased	2,654	1,567	11,441	15,662
New remeasurement of loss allowance	(22,724)	25,067	7,046	9,388
Balance at December 31	17,273	11,262	61,085	89,619
	2024			
	Stage 1	Stage 2	Stage 3	Total
<i>(in € thousands)</i>				
Balance at January 1	12,844	13,556	129,791	156,192
Financial assets that have been derecognised	(1,355)	(148)	(81,949)	(83,452)
Transfers	-	-	-	-
Transfer to Stage 1	-	(15,751)	(979)	(16,730)
Transfer from Stage 1	-	5,301	88	5,389
Transfer to Stage 2	(5,301)	-	(3,047)	(8,348)
Transfer from Stage 2	15,751	-	18,215	33,966
Transfer to Stage 3	(88)	(18,215)	-	(18,302)
Transfer from Stage 3	979	3,047	-	4,025
New financial assets originated or purchased	-	-	-	-
o/w originated	5,921	2,248	2,329	10,497
o/w purchased	539	1,140	13,213	14,892
New remeasurement of loss allowance	(19,423)	21,707	3,381	5,665
Balance at December 31	9,867	12,884	81,043	103,794

Net carrying value stage transfers on loans and advances to customers at FVOCI

The following tables show reconciliations from the opening to the closing balance of the net carrying amount on loans and advances to customers at FVOCI.

<i>(in € thousands)</i>	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	373,774	69,576	14,800	458,150
Financial assets that have been derecognised	(247,566)	(10,264)	(12,402)	(270,232)
Transfers	-	-	-	-
Transfer to Stage 1	-	(41,958)	(383)	(42,340)
Transfer from Stage 1	-	186,746	3,651	190,398
Transfer to Stage 2	(186,746)	-	(1,239)	(187,985)
Transfer from Stage 2	41,958	-	17,635	59,592
Transfer to Stage 3	(3,651)	(17,635)	-	(21,286)
Transfer from Stage 3	383	1,239	-	1,621
New financial assets originated or purchased	-	-	-	-
o/w originated	856,514	4,041	2	860,557
o/w purchased	105,547	8,614	3,579	117,740
New remeasurement of loss allowance	(183,393)	(121,209)	(10,166)	(314,769)
Net remeasurement of Fair Value	3,708	(420)	(1,434)	1,854
Balance at December 31	760,527	78,730	14,044	853,302

<i>(in € thousands)</i>	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	387,204	67,381	22,702	477,287
Financial assets that have been derecognised	(163,262)	(1,014)	(7,696)	(171,972)
Transfers	-	-	-	-
Transfer to Stage 1	-	(45,133)	(382)	(45,515)
Transfer from Stage 1	-	124,871	2,450	127,321
Transfer to Stage 2	(124,871)	-	(1,205)	(126,076)
Transfer from Stage 2	45,133	-	15,480	60,614
Transfer to Stage 3	(2,450)	(15,480)	-	(17,930)
Transfer from Stage 3	382	1,205	-	1,587
New financial assets originated or purchased	-	-	-	-
o/w originated	286,784	10,551	1	297,337
o/w purchased	47,805	4,932	3,880	56,617
New remeasurement of loss allowance	(111,608)	(77,897)	(19,897)	(209,402)
Net remeasurement of Fair Value	8,657	161	(534)	8,285
Balance at December 31	373,774	69,576	14,800	458,150

The following table provides a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of loss allowance for ECL per class of financial instrument; and
- the ‘impairment losses on financial instruments’ line item in the consolidated statement of profit or loss.

<i>(in € thousands)</i>	Year ended December 31, 2025		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(78,145)	(64,643)	(142,789)
New financial assets originated or purchased	3,719	41,081	44,800
Net remeasurement of loss allowance	2,982	9,388	12,370
Gross amount	(71,444)	(14,174)	(85,618)
Write-offs	78,004	67,169	145,173
Non performing loans purchased	-	(9,492)	(9,492)
Impairment losses on financial instruments	6,560	43,503	50,063

<i>(in € thousands)</i>	Year ended December 31, 2024		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(32,565)	(83,452)	(116,017)
New financial assets originated or purchased	4,204	25,389	29,593
Net remeasurement of loss allowance	18,209	5,665	23,874
Gross amount	(10,152)	(52,398)	(62,550)
Write-offs	32,078	86,654	118,732
Non-performing loans purchased	-	(9,680)	(9,680)
Impairment losses on financial instruments	21,926	24,576	46,502

Credit-impaired financial assets

The following table sets out a reconciliation of changes in the net carrying amount of credit impaired loans and advances to customers at amortised cost.

<i>(in € thousands)</i>	2025	2024
Credit-impaired loans and advances to customers at January 1	10,700	11,094
Classified as credit-impaired during the year	10,626	7,469
Change in ECL allowance	(5,524)	(2,758)
Net repayments	(1,712)	(593)
Disposals	(7,478)	(3,444)
Other movements	(2,305)	(1,067)
Credit-impaired loans and advances to customers at December 31	4,308	10,700

The following table sets out a reconciliation of changes in the net carrying amount of credit impaired loans and advances to customers at FVOCI.

<i>(in € thousands)</i>	2025	2024
Credit-impaired loans and advances to customers at January 1	14,799	22,651
Change in ECL allowance	(6,996)	(12,252)
Classified as credit-impaired during the year	21,286	17,930
Net repayments	(3,120)	(7,695)
Disposals	(12,451)	(7,596)
Recoveries of amounts previously written off	-	-
POCI	3,581	3,881
Other movements	(1,621)	(1,587)
Net remeasurement of Fair Value	(1,434)	(534)
Credit-impaired loans and advances to customers at December 31	14,044	14,800

6.1.3 Concentration of risk

The Group monitors concentrations of credit risk by customer profiles and by geography. An analysis of concentrations of credit risk from loans and advances to customers is shown below.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Carrying amount	1,056,309	733,038
Concentration by sector		
Retail (unsecured)	1,056,309	733,038
Total	1,056,309	733,038
Concentration by location		
France	602,496	266,828
Italy	251,002	191,007
Spain	134,000	115,642
Portugal	68,811	70,288
Germany	-	89,273
Total	1,056,309	733,038

An analysis of concentration of credit risk from cash and cash equivalents is presented below.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Line items included in Cash and Cash equivalents		
Cash, due from central banks	169,076	193,433
Loans and advances to financial institutions	45,965	83,413
Total	215,041	276,846
Concentration by location		
France	214,662	258,450
Other	379	18,396
Total	215,041	276,846

6.2 Liquidity risk

For information on the Group’s “Financial risk management framework”, see Note 26.

6.2.1 Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the coverage of net liquid assets to deposits from customers and short-term funding. For this purpose, ‘net liquid assets’ includes cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market. ‘Deposits from customers and short-term funding’ includes deposits from banks, customers, other borrowings and commitments maturing within the next month.

Details of the reported Group net liquid assets at the reporting date and during the reporting period were as follows:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
At closing	215,041	276,846
Average for the period	200,007	264,552
Maximum for the period	306,836	352,479
Minimum for the period	140,960	178,410

6.2.2 Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Group’s financial liabilities and financial assets.

<i>(in € thousands)</i>	As of December 31, 2025,						
	Carrying amount	Gross nominal inflow	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years
Financial assets							
Cash, due from central banks	169,076	169,076	169,076	-	-	-	-
Financial assets at FVTPL	79,952	79,952	79,952	-	-	-	-
Loans and advances to financial institutions	45,965	45,965	45,965	-	-	-	-
Loans and advances to customers	1,056,309	1,161,860	42,725	86,174	321,068	647,617	64,277
Contract assets	55,397	57,615	1,398	2,842	16,132	36,636	607
Other assets	41,975	41,975	823	13,343	21,960	5,848	-
Total	1,448,673	1,556,442	339,938	102,360	359,160	690,100	64,884
Financial liabilities							
Financial liabilities at FVTPL	8,070	8,070	8,070	-	-	-	-
Loans from financial institutions	153,757	153,757	5,284	8,195	34,138	106,140	-
Deposits from deposit holders	1,042,340	1,067,154	24,504	169,085	526,904	346,661	-
Contract liabilities	22,413	24,646	276	551	2,481	15,681	5,656
Other liabilities	51,462	50,188	24,617	22,342	1,626	2,877	-
Total	1,278,043	1,303,815	62,751	200,173	565,149	471,360	5,656

As of December 31, 2024,							
<i>(in € thousands)</i>	Carrying amount	Gross nominal inflow	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years
Financial assets							
Cash, due from central banks	193,433	193,433	193,433	-	-	-	-
Financial assets at FVTPL	86,837	86,837	86,837	-	-	-	-
Loans and advances to financial institutions	83,413	83,413	83,413	-	-	-	-
Loans and advances to customers	733,038	810,468	28,432	58,233	223,452	474,818	25,534
Contract assets	41,270	44,304	1,360	2,719	12,236	27,908	82
Other assets	40,600	40,600	432	12,698	21,725	5,746	-
Total	1,178,591	1,259,056	393,906	73,650	257,413	508,472	25,616
Financial liabilities							
Financial liabilities at FVTPL	12,181	12,181	12,181	-	-	-	-
Loans from financial institutions	60,611	65,480	1,585	3,125	13,119	47,652	-
Deposits from deposit holders	832,722	860,465	15,107	177,503	326,203	341,651	-
Lease liabilities	13,005	13,361	954	962	1,950	9,495	-
Other liabilities	66,841	66,841	43,632	23,209	-	-	-
Total	985,360	1,018,327	73,459	204,799	341,271	398,798	-

The amounts stated above relate to financial instruments and have been compiled based on their undiscounted cashflows.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. The main differences are as follows:

- Loans and advances to customers have an original contractual maturity of between 5 and 7 years but an average duration of less than two years because customers take advantage of early repayment options.

The following table sets out the carrying amounts of financial assets and financial liabilities expected to be recovered or settled less than 12 months after the reporting date.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Financial assets		
Cash, due from central banks	169,076	193,433
Financial assets at FVTPL	79,952	86,837
Loans and advances to financial institutions	45,965	83,413
Loans and advances to customers	449,967	310,117
Contract assets	20,372	16,314
Other assets	36,127	34,854
Total	801,458	724,968
Financial liabilities		
Financial liabilities at FVTPL	8,070	12,181
Loans and deposits from financial institutions	47,617	18,662
Deposits from deposit holders	720,493	518,813
Lease liabilities	3,308	3,698
Other liabilities	48,585	60,310
Total	828,073	613,664

The following table sets out the carrying amounts of financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Financial assets		
Loans and advances to customers	606,342	422,921
Contract assets	35,025	24,956
Other assets	5,848	5,746
Total	647,215	453,623
Financial liabilities		
Loans and deposits from financial institutions	106,140	41,949
Deposits from deposit holders	321,847	313,909
Lease liabilities	19,105	9,307
Other liabilities	2,877	6,531
Total	449,970	371,696

6.2.3 Liquidity reserves

As part of the management of liquidity risk arising from financial liabilities, the Group holds at all times enough liquid assets comprising cash and cash equivalents, which can be readily sold to meet liquidity requirements to cover a short-term stressed outflows scenario. In addition, the Group maintains agreed and committed lines of credit with other banks and holds unencumbered assets eligible for use as collateral for drawing on those credit lines (these amounts are referred to as the 'Group's liquidity reserves').

The following table sets out the components of the Group’s liquidity reserves.

Liquidity reserves

<i>(in € thousands)</i>	As of December 31,			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Balances with central banks	169,076	169,076	193,433	193,433
Cash and balances with other banks	45,965	45,965	83,413	83,413
Other cash and cash equivalents	-	-	-	-
Undrawn credit lines granted	367,402	367,402	74,480	74,480
Other assets eligible to HQLA ⁽¹⁾	27,070	27,070	28,633	28,633
Total liquidity reserves	609,514	609,514	379,960	379,960

⁽¹⁾ High Quality Liquid Assets

6.2.4 Capital Management

The Autorité de Contrôle Prudentiel et de Résolution (‘ACPR’), Younited S.A.’s lead regulator, sets and monitors capital requirements for the Group.

The ACPR adopted the Basel III capital requirements with effect from 1 January 2015. Younited S.A. reports to the ACPR on the basis of Younited S.A. statutory financial statements under French generally accepted accounting principles.

Younited S.A. uses the Standard Approach (SA) for the evaluation of its risk-weighted assets for credit risk and its operational risk obligations.

Younited S.A.’s regulatory capital consists only of Common Equity Tier 1 capital. The latter includes ordinary share capital, related share premiums, retained earnings and reserves after adjustment for dividends proposed after the year end and deductions for intangible assets and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

The lead regulator’s approach to the measurement of capital adequacy is primarily based on monitoring the relationship of the capital resources requirement to available capital resources. The lead regulator sets Pillar 2 Guidance (P2G) and Pillar 2 Requirements (P2R) for each bank and banking group in excess of the minimum capital resources requirement of 8%. The P2G is determined by the combination of a quantitative stress-test that is reviewed and adapted during a process determined by the European Banking Authority (EBA) and the P2R is the result of the SREP (‘Supervisory Review and Evaluation Process’) as evaluated and reviewed by the ACPR.

6.3 Market risk

For the definition of market risk and information on how the Group manages the market risks, see Note 26 ‘Financial Risk Management - Market risk’.

The sole type of market risk to which the Group is exposed is the interest rate risk. The Group is not exposed to any customer concentration risk and the countries in which it operates are deemed politically stable.

Loans and advances to customers at amortised costs are at a fixed interest rate. Prepayment penalties are designed to cover the unpaid interest over the remaining maturity of the loan at the time of prepayment, which consequently prevents arbitrage opportunities in case of interest rate fluctuations. Deposits from deposit holders also are at fixed interest rate, although with no option for early repayment.

The following table sets out the allocation of assets and liabilities subject to interest rate risk:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Assets		
Financial assets at FVTPL	79,952	86,837
Loans and advances to customers at FVOCI	853,302	458,150
Loans and advances to customers at amortised cost	203,007	274,888
Total	1,136,260	819,875
Liabilities		
Financial liabilities at FVTPL	8,070	12,181
Loans and deposits from financial institutions	153,757	60,611
Deposits from deposit holders	1,042,340	832,722
Total	1,204,168	905,514

Financial assets at FVTPL are investment securities which consist of shares of HQLA fund and securitisation fund. The shares issued by these securitisation funds are redeemable within the next 7 business days following their issuance. Exposure to interest rate risk is therefore minor.

A sensitivity analysis regarding loans and advances to customers at FVOCI is disclosed in Note 8.

NOTE 7. OPERATING SEGMENTS

Pursuant to IFRS 8, operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources.

According to IFRS 8, segment information is based on internal management information used by the Board of Directors, the Group's operating decision-maker. The Group is managed on a basis reflecting its global activity which is then classified as a single operating segment.

The table below sets out a breakdown of assets and liabilities of the Group by country. Such breakdown is not representative of segment information and only corresponds to geographical areas where our branches are located.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Assets		
France	1,036,651	698,558
Italy	280,871	212,379
Spain	140,082	125,810
Germany	-	71,634
Portugal	72,813	97,671
Others	382	18,396
Total	1,530,798	1,224,448
Liabilities		
France	(1,148,176)	(943,872)
Italy	(126,302)	(11,147)
Spain	(1,450)	(2,525)
Germany	-	(2,186)
Portugal	2,816	4,023
Others	(9,344)	(30,268)
Total	(1,282,457)	(985,975)

The table below sets out a breakdown of revenue of the Group by country. Such breakdown is not representative of segment information and only corresponds to geographical areas where our branches are located.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
France	71,461	45,227
Italy	44,318	24,493
Spain	14,264	13,705
Germany	-	6,511
Portugal	7,710	4,479
Others	7,960	256
<i>Including from other activities</i>	57,573	45,563
Total Revenue	145,665	94,671

NOTE 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

8.1 Determining fair value of financial instruments

IFRS 13 'Fair-value measurement' defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". At initial recognition of a financial asset or liability, its fair value is assumed to be the transaction price.

During subsequent measurements, the standard recommends giving priority to quoted prices in active markets to determine the fair value of a financial asset or liability, or, if these data are not available, to valuation techniques based on observable market inputs.

An active market is defined as one in which transactions take place for the asset or liability with sufficient frequency and trading volume to provide continuous price information. In application of this definition, a market will be considered as active if the prices are easily and regularly available from a stock market, broker, trader, negotiator or regulatory agency, and if these prices represent actual and regular transactions on the market under normal competitive conditions.

In the absence of an active market, the most commonly used valuation techniques include reference to recent transactions in a normal market context, the fair values of similar instruments, discounted cash flow models and option pricing models, or the use of internal models in the case of valuations based on meaningful unobservable inputs of the value of the instruments concerned.

For the needs of financial reporting, IFRS 13 'Fair-value measurement' introduces a three-level fair value hierarchy, based on the decreasing order of observability of the values and parameters used for valuation. Some instruments can use inputs available at several levels, in which case the fair value measurement is categorised at the lowest level input that is significant to the entire measurement, based on the application of judgment.

Level 1: fair value is determined using quoted prices in an active market that are immediately accessible and directly usable.

Level 2: the instruments are measured using valuation techniques whose significant inputs are observable on the markets, directly (prices) or indirectly (derived from prices).

Level 3: this level includes the instruments valued on the basis of significant parameters that are not observable on the markets, for example in the absence of liquidity of the instrument, risks inherent in measurement model or in the inputs used. Unobservable inputs shall be the subject of internal assumptions that best reflect the assumptions that market participants would use when pricing the asset or liability. Developing these assumptions calls for judgment.

Investment securities measured at FVTPL are ranked level 1, while loans and advances to customers are categorised in level 3.

The following table provides the breakdown of financial instruments measured at fair value at each reporting date, by their level in the fair value hierarchy. The amounts are based on the values recorded in the consolidated statement of financial position.

<i>(in € thousands)</i>	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers at FVOCI				
Retail customers	-	-	853,302	853,302
Financial assets at FVTPL				
Asset-backed securities	79,952	-	-	79,952
Retained interest in securitisations				-
Financial liabilities at FVTPL				
Public warrants	-	-	2,175	2,175
Sponsor warrants	-	-	5,895	5,895
Total	79,952	-	861,372	941,324

<i>(in € thousands)</i>	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers at FVOCI				
Retail customers	-	-	458,150	458,150
Financial assets at FVTPL				
Asset-backed securities	86,837	-	-	86,837
Retained interest in securitisations	-	-	-	-
Financial liabilities at FVTPL				
Public warrants	-	-	5,883	5,883
Sponsor warrants	-	-	6,298	6,298
Total	86,837	-	470,331	557,168

Financial assets not measured at fair value and included in captions Cash due from Central Banks, Loans and advances to financial institutions and other assets consist of short-term instruments which fair value approximate their net carrying amount due to their short-term nature.

8.2 Level 3 fair value measurements

8.2.1 Reconciliation

The following table shows a reconciliation from the beginning to the ending balances of financial instruments measured at fair value:

<i>(in € thousands)</i>	2025			Total
	Loans and advances to customers at FVOCI	Financial liabilities at FVTPL	Retained interests in securitisations	
Balance at January 1	458,150	12,181	-	470,331
Perimeter	-	-	7	7
Amortisation and Depreciation	(314,769)	-	(3)	(314,772)
Originated or purchased	978,297	-	5	978,302
Derecognised	(270,232)	-	-	(270,232)
FV remeasurement	1,854	(4,110)	-	(2,256)
Balance at December 31	853,302	8,070	9	861,381
Reclassified into income	(6,592)	(4,110)	-	(10,702)
Net change in FVOCI	1,854	-	-	1,854

<i>(in € thousands)</i>	2024			Total
	Loans and advances to customers at FVOCI	Financial liabilities at FVTPL	Retained interests in securitisations	
Balance at January 1	477,287	-	-	477,287
Amortisation and Depreciation	(165,593)	-	-	(165,593)
Originated or purchased	230,184	12,181	-	242,365
Derecognised	(92,009)	-	-	(92,009)
FV remeasurement	8,281	-	-	8,281
Balance at December 31	458,150	12,181	-	470,331
Reclassified into income	(2,898)	-	-	(2,898)
Net change in FVOCI	8,281	-	-	8,281

8.2.2 Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

<i>(in € thousands)</i>	Valuation method	Significant unobservable input	As at December 31, 2025					Sensitivity performed
			Value	Effect on OCI		Effect on P&L		
				Upward	Downward	Upward	Downward	
Loans and advances to customers at FVOCI	Discounted cash flow	Credit risk-adjusted discount rate	5.6%	13,860	(13,360)			+/- 100 bps
Financial liabilities at FVTPL	Black-scholes Option Pricing Model	Underlying FV	5,28	-	-	201	(201)	+/- 5%
		Volatility	53.98%	-	-	316	(417)	+/- 2.5pp

<i>(in € thousands)</i>	Valuation method	Significant unobservable input	As at December 31, 2024					Sensitivity performed
			Value	Effect on OCI		Effect on P&L		
				Upward	Downward	Upward	Downward	
Loans and advances to customers FVOCI	Discounted cash flow	Credit risk-adjusted discount rate	6.4%	6,775	(6,539)	-	-	+/- 100 bps
Financial liabilities at FVTPL	Black-scholes Option Pricing Model	Underlying FV	6.43	-	-	1,991	(1,836)	+/- 5%
		Volatility	28.7%	-	-	887	(899)	+/- 1pp

8.3 Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy in which each fair value measurement is categorised:

<i>(in € thousands)</i>	Valuation technique	Significant unobservable input	Level 3	Total fair value	Total Carrying amount	
As of December 31, 2025						
Assets						
Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	204,183	204,183	203,007	
Liabilities						
Loans and deposits from financial institutions		Credit risk-adjusted discount rate	153,757	153,757	153,757	
Deposits from deposit holders		Discount rate	1,086,298	1,086,298	1,042,340	
As of December 31, 2024						
Assets						
Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	274,913	274,913	274,888	
Liabilities						
Loans and deposits from financial institutions		Credit risk-adjusted discount rate	60,611	60,611	60,611	
Deposits from deposit holders		Discount rate	836,878	836,878	832,722	

NOTE 9. NET INTEREST INCOME

Interest income and expense are accounted for in profit or loss for all the financial instruments measured at amortized cost and fair value through recyclable equity, using the effective interest rate method.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument in such a way as to obtain the gross carrying amount (or amortized cost) of the financial asset (or liability). The calculation of this rate takes into account of all the contractual terms of the financial instrument (e.g. early repayment options, extension options, etc.) and includes all the commissions and costs received or paid that are by nature an integral part of the effective rate, together with transaction costs, premiums, or discounts.

In the particular case of purchased or originated credit-impaired financial assets, the effective interest rate also takes into account the expected credit losses in estimations of future cash flows.

The tables below set out the breakdown of interest income and expense by underlying type of financial instruments:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Interest income		
Cash, due from central banks	3,736	8,834
Financial assets measured at amortised cost	24,690	34,978
Financial assets measured at FVOCI	69,823	30,000
Total interest income calculated using the effective interest method	98,248	73,813
Interest expense		
Financial liabilities measured at amortised cost	(32,112)	(30,437)
Total interest income	(32,112)	(30,437)
Net interest income	(66,136)	43,375

NOTE 10. NET GAINS AND LOSSES

Net gains and losses from financial instruments measured at FVTPL includes (i) changes in fair value recognized in profit or loss as they arise (ii) interest income accrued on debt instruments measured at FVTPL, (iii) dividends received on equity instruments measured at FVTPL, recognized in profit or loss when the Group's right to receive payment is established and (iv) realized gains and losses on disposal of these financial instruments.

Net gains and losses from financial instruments measured at FVOCI include realized gains and losses on disposal of financial instruments measured at FVOCI, reclassified from other comprehensive income to profit or loss upon derecognition whereas changes in the fair value of debt instruments measured at FVOCI are recognized in other comprehensive income. For equity instruments designated at FVOCI, all fair value changes and related gains and losses are recognized in other comprehensive income and are not reclassified to profit or loss upon disposal.

Net gains and losses from derecognition of financial assets include (i) gains and losses arising on the disposal of financial assets when the contractual rights to the cash flows expire or are transferred; and (ii) the difference between the carrying amount of the financial asset derecognized (including any related loss allowance for expected credit losses) and the consideration received, including any new asset obtained or liability assumed.

Fair value changes are measured in accordance with IFRS 13 'Fair value measurement' as detailed in Note 8.

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
SPV shares	4,035	2,638
HQLA	195	197
Warrants	4,110	-
Net gains and losses from financial instruments at FVTPL	8,341	2,835
Net gains and losses from financial instruments measured at FVOCI	6,592	2,898
Net gains and losses from derecognition of financial assets	1,774	-

NOTE 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

Income from other activities

Income from other activities is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies under IFRS 15
Access to the platform	The Group sells access to the Younited’s platform to its B2B partners allowing them to provide credit offers to their clients. Such service is paid by the partners either through a license fee or through a transaction-based fee corresponding to a percentage of the credit sold by the partner.	Revenue is recognized over time as the services are provided.
Professional services	As part of the access to the Younited’s platform to its B2B partners, the Group provides professional services surrounding personalization of the platform and/or specific request to develop features to the platform. Such services are invoiced on an individual basis as the services are delivered.	Revenue is recognized over the duration of the services delivered.
Insurance distribution	The Group offers insurance distribution services whereby it acts as an intermediary distributor between customers and an insurance Group to sell insurance coverage of the corresponding loans originated. Younited does not assume any insurance like risk. The Group receives fees as a fixed percentage of monthly premium payments as well as a portion of insurance profit sharing from the insurance company.	Revenue is recognized point in time as the brokerage services are performed at the inception of the loan contract.
Leads sales	Leads sales consist in sales of leads to other financial institutions as Younited does not cover this segment.	Revenue is recognized point in time when the transaction takes place.
Sub-rent income	Income from subletting consists of renting a part of the building that is not used by Younited. As Younited retains substantially all the risks and rewards of the leased asset, the lease can be classified as an operating lease.	Revenue is recognized over time over the duration of the lease.
Asset management	The group provides asset management services. Such fees are calculated based on a fixed percentage of the value of assets managed.	Revenue is recognized over time as the service is provided

11.1 Breakdown by type of service

The table below sets out the breakdown of revenue by type of services:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Access to the platform	9,488	12,112
Professional services	98	1,200
Insurance distribution	30,433	13,046
Leads sales	7,105	5,986
Sub-rent income	3,213	3,103
Asset management	4,854	4,868
Other	3,822	5,249
Total Income from other activities	59,013	45,563

11.2 Trade receivables and contract assets

The table below provides information about receivables and contract assets from contract with customers.

<i>(in € thousands)</i>	As at December 31,	
	2025	2024
Accounts receivables	15,561	15,732
Contract assets	55,397	41,270
Total receivables	70,958	57,002

The contract asset primarily arises from the distribution of insurance contracts. As the performance obligation is satisfied at the inception of each insurance contract the Group recognizes the discounted total expected lifetime revenue associated with that contract and records a corresponding contract asset. This asset is subsequently derecognized over the duration of the underlying insurance contract as the related instalments are received.

NOTE 12. EMPLOYEE BENEFITS

Salaries and social expenses

Salaries and social expenses include all remuneration paid to employees during the period, together with the related social security contributions. Personnel expenses are recognized in profit or loss as incurred. They include wages, salaries, bonuses, paid leave, and other short-term employee benefits. Social security contributions are recognized based on remuneration incurred and in accordance with the legal and contractual obligations applicable in each jurisdiction where the Group operates. Paid leave and other short-term employee benefits are accounted for using the accrual method and recognized as a liability when they are due but not yet settled at the reporting date.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

The Group's net obligation under its sole defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in personnel expenses in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

12.1 Wages and salaries and social security contributions

The table below sets out the breakdown of personnel expense by nature of underlying transaction:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Wages and salaries	(25,224)	(25,105)
Social security contributions	(11,665)	(10,928)
Equity-settled share-based expenses	(4,461)	(1,772)
Expenses related to post-employment defined benefit plans	(65)	(47)
Total personnel expenses	(41,414)	(37,851)

12.2 Defined benefit plans

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

<i>(in € thousands)</i>	2025	2024
Evolution of employee benefit liability		
As of January 1	(185)	(180)
Service cost	(65)	(47)
Interest expense	(6)	(6)
Actuarial gains or losses	39	48
As of December 31	(216)	(185)

<i>(in € thousands)</i>	2025	2024
Charges included in the statement of profit or loss		
Service cost	(65)	(47)
Interest expense	(6)	(6)
Charge for the period	(71)	(53)

<i>(in € thousands)</i>	2025	2024
Charges included in other comprehensive income		
Effect of changes in financial assumptions	39	48
Charge for the period	39	48

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As of December 31,	
	2025	2024
Discount rate	3.4%	3.2%
Future salary growth	5%	5%
Retirement age	65 ans	65 ans
Mortality table	TH/F 00-02	TH/F 00-02

NOTE 13. OTHER OPERATING EXPENSES

Other operating expenses

Other operating expenses are recognized in profit or loss when incurred. They include external services, fees, travel expenses, communication costs, office expenses, rental costs (when not accounted for as leases under IFRS 16 'Leases'), insurance premiums, and other operational costs.

Expenses are recorded on an accrual basis, reflecting the consumption of services or the benefit received during the period.

The table below sets out the other operating expenses by nature of underlying transaction:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
General administrative expenses	(42,238)	(33,790)
Software licensing and other IT costs	(1,040)	(1,235)
Other expenses	(2,461)	(1,061)
Listing expense ⁽¹⁾	-	(29,934)
Total other operating expenses	(45,739)	(66,020)

⁽¹⁾ See note 5

The increase in general administrative expenses mainly reflects the substantial growth of the business during the year during the year.

NOTE 14. SHARE-BASED PAYMENTS ARRANGEMENTS

Share-based payments arrangements

In accordance with IFRS 2 'Share-based payment', equity share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is determined using appropriate valuation models, taking into account the terms and conditions of the grant.

The fair value of the share-based payment is recognized as an expense in the income statement over the vesting period when the service or performance conditions are fulfilled, with a corresponding increase in equity. For share-based payments granted to non-employees, the expense is recognized over the period in which the services are rendered or as the Group receives the benefit.

At each reporting date, the Group reassesses its estimates of the number of instruments expected to vest, and any adjustments are recognized in profit or loss over the remaining vesting period. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition or a non-vesting condition. Cash-settled share-based payment arrangements, if any, are measured at fair value at each reporting date, with the corresponding liability recognized in the balance sheet and changes in fair value recognized in profit or loss.

The table below sets out the breakdown of share-based payment arrangements by nature of underlying plans:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Pre-closing Younited SA MIPs	-	(717)
MEOP 1	(873)	(1,054)
MEOP 2	(1,456)	-
LTIP 2025	(1,839)	-
Helios MIP	(293)	-
Total	(4,461)	(1,772)

14.1 Description of the plans

<i>(in € thousands)</i>	As of December 31, 2025			
	MEOP 1	MEOP 2	LTIP 2025	Helios MIP
Grant date	20/12/2024	10/03/2025	03/04/2025	02/08/2025
Number of instruments granted	703,921	737,755	1,088,437	305,555
Vesting period (years) ⁽¹⁾	1,5	1,9	1,5	2,1
Conservation period (years) ⁽¹⁾	-	0,1	0,5	0,3
Fair value at grant date (€)	3,15	3,18	2,98	3,33

⁽¹⁾ Weighted average

14.1.1 Management Incentive Plan (MEOP 1)

The Group has implemented a share-based compensation plan under which eligible employees receive free share awards. A portion of these awards vests 12 months after the grant date without any performance or service conditions, while the remainder consists of Class C Shares. The conversion of Class C Shares into Ordinary Shares is contingent on (i) achieving performance market conditions (€10, €13, and €16 for Class C1, Class C2, and Class C3, respectively) within the 36 months post-closing, and (ii) on a service condition as beneficiaries must have been continuously employed at the time the market condition is satisfied.

Under IFRS 2 the management incentive plan is classified as an equity-settled share-based payment as settlement occurs in shares of the Group rather than in cash.

The Management Incentive Plan represents a total of 356,784 Ordinary Shares and 1,084,892 Class C Shares, of which (MEOP 1) 160,509 Ordinary Shares and 543,412 Class C Shares (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) were granted by the Board of Directors held December 20, 2024.

The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist, using Ordinary Share fair value at grant date and a Monte Carlo model for the performance-based shares.

The Ordinary Shares are considered fully vested at grant, as no performance or service conditions apply whereas the estimated vesting periods for each Class C Share category have been determined based on the expected time for satisfaction of performance conditions.

14.1.2 Management Incentive Plan (MEOP 2)

The Group has implemented a share-based compensation plan under which eligible employees receive free share awards. A portion of these awards vests 12 months after the grant date with a presence condition, while the remainder consists of Class C Shares. The conversion of Class C Shares into Ordinary Shares is contingent

on (i) achieving performance market conditions (€10, €13, and €16 for Class C1, Class C2, and Class C3, respectively) within the 36 months post-closing, and (ii) on a service condition as beneficiaries must have been continuously employed at the time the market condition is satisfied.

Under IFRS 2 the management incentive plan is classified as an equity-settled share-based payment as settlement occurs in shares of the Group rather than in cash.

The Management Incentive Plan represents a total of 356,784 Ordinary Shares and 1,084,892 Class C Shares, of which (MEOP 2) 196,275 Ordinary Shares and 541,480 Class C Shares (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) were granted by the Board of Directors held March 10, 2025.

The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist, using Ordinary Share fair value at grant date and a Monte Carlo model for the performance-based shares.

The estimated vesting periods for each Class C Share category have been determined based on the expected time for satisfaction of performance conditions.

14.1.3 Long term incentive plan 2025 (LTIP 2025)

The Group has implemented a share-based compensation plan under which eligible employees receive free share awards. A portion of these awards vests 24 months after the grant date with a presence condition, while the remainder consists of Class C Shares. The conversion of Class C Shares into Ordinary Shares is contingent on (i) achieving performance market conditions (€10, €13, and €16 for Class C1, Class C2, and Class C3, respectively) within the 36 months post-closing, and (ii) on a service condition as beneficiaries must have been continuously employed at the time the market condition is satisfied.

Under IFRS 2 the management incentive plan is classified as an equity-settled share-based payment as settlement occurs in shares of the Group rather than in cash.

The Long Term Incentive Plan 2025 represents a total of 362,812 Ordinary Shares and 725,625 Class C Shares, (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) granted by the Board of Directors held April 3, 2025.

The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist, using Ordinary Share fair value at grant date and a Monte Carlo model for the performance-based shares.

The estimated vesting periods for each Class C Share category have been determined based on the expected time for satisfaction of performance conditions.

14.1.4 Helios Management Incentive Plans (Helios MIP)

July 28, 2025, the Group implemented seven equity-settled share-based compensation plans for certain former Helios employees, representing a total of 305,555 free shares awards. In accordance with IFRS 2, the awards are classified as equity-settled share-based payment arrangements, as settlement will be made in the Group's ordinary shares.

A portion of the granted awards is subject to a 12-month service condition, while the remainder vests based on long-term financial or market-based performance conditions. The key features of the plans are as follows:

Plan 1: 46,297 shares subject to a 12-month service condition and a one-year post-vesting lock-up.

Plan 2: 46,296 shares subject to a 12-month service condition and operational performance targets to be met by 31 December 2025; one-year lock-up applies after vesting.

Plans 3 and 4: Two grants of 46,296 shares each, subject to continued employment through 31 March 2028 and 31 March 2029 respectively, and achievement of net income and return-on-equity targets with no lock-up period.

Plans 5 and 6: Two grants of 46,296 shares each, subject to a 12-month service condition and market-based conditions requiring 90-day volume-weighted average share prices of €13 and €16 respectively, within defined performance periods; vested shares subject to a two-year lock-up unless the Acquisition Date occurs later.

Plan 7: 27,778 shares comprising non-performance and performance-based tranches, subject to service and market-based conditions (90-day VWAP thresholds of €13 and €17), with a two-year lock-up on performance-based shares unless the Acquisition Date occurs later.

The fair value of the awards was determined using the Group’s ordinary share fair value at the Grant Date. For awards subject to market-based conditions, a Monte Carlo valuation model was applied. Estimated vesting periods reflect the expected timing of satisfaction of service and performance conditions.

14.2 Reconciliation of equity-settled share-based payments awards

Below is the reconciliation of the free share awards for the years ended December 31, 2025, and 2024. Fair value is measured at grant date of the Instrument.

	2025	2024
As at January 1	703,921	-
Granted	2,131,747	703,921
Vested	(315,307)	-
Forfeited	(138,708)	-
As at December 31	2,381,653	703,921

NOTE 15. INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent of items recognized in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual branches of the Group.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the following criteria are met:

- The entity has a legally enforceable right to offset current tax assets and liabilities;
- The deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously in each period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

15.1 Amounts recognized in profit or loss

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Current tax	-	(466)
Deferred tax	16,255	-
Income tax	16,255	(466)

The company is part of a group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the company is incorporated, which has come into effect for fiscal years starting on or after December 31, 2023.

The company operates branch offices in Italy, Spain and Portugal. Unless each local jurisdiction has enacted its own Qualified Domestic Minimum Top-up Tax in line with the OECD Pillar Two model rules, the associated income will be subject to the Income Inclusion Rule in Luxembourg at the level of the company. Based on preliminary estimates there will be no material impact to the entity's current tax expense in the next financial year.

15.2 Reconciliation of effective tax rate

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Profit or Loss before tax	(17,971)	(82 973)
Statutory tax rate in France	25,8%	25,8%
Theoretical income tax	4,637	21,407
Permanent differences	(1,078)	(8,656)
Tax effect of unrecognized deferred tax assets	(8,921)	(13,217)
Recognition of previously unrecognized deferred tax assets	(15,562)	-
Other	-	-
Total tax effects and tax rates in foreign jurisdictions	11,619	(21,873)
Effective income tax expense	16,255	(466)

In 2025, permanent differences mainly comprised €(1,000) thousand related to share-based expenses, €(1,100) thousand related to unrealised gains and losses on warrant liabilities and €1,000 thousand related to the bargain purchase recognised on the acquisition of Helios. In 2024, permanent differences mainly comprised €(8,200) thousand related to share-based expenses.

15.3 Changes in deferred taxes during the period

The table below sets out a breakdown of deferred tax by nature:

<i>(in € thousands)</i>	January 1, 2025	Acquired in a business comb.	Change accounted in P&L	Change accounted in equity	December 31, 2025
Loans and advances to customers at amortised cost	13,915	-	(4,364)	-	9,551
Loans and advances to customers at FVOCI	(2,339)	-	-	(496)	(2,835)
Contract asset	(10,578)	-	(3,248)	-	(13,826)
Intangible assets	-	(3,848)	197	-	(3,651)
Right of use and lease liabilities	591	-	464	-	1,056
Tax losses carryforward	76,731	-	(778)	-	75,954
Deferred tax assets/liabilities (Gross)	78,321	(3,848)	(7,729)	(496)	66,248
Unrecognised deferred tax assets	(78,321)	-	23,984	-	(54,336)
Deferred tax assets/liabilities (Net)	-	(3,848)	16,255	(496)	11,912
Deferred tax assets	-				15,562
Deferred tax liabilities	-				3,651

Deferred tax assets have been recognised only to the extent that it is probable that future taxable profits will be available against which the underlying deductible temporary differences and tax losses can be utilised. The amount of deferred tax assets recorded reflects management's best estimate of recoverability based on the Group's tax planning horizons and the expected generation of taxable profits over that period. Deferred tax assets have therefore been recognised up to the amount expected to be recovered in light of the tax planning measures and forecasts approved by management.

15.4 Unrecognized deferred tax assets

<i>(in € thousands)</i>	As of December 31,			
	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses - France	170,731	44,049	146,978	37,957
Tax losses - Italy	76,514	18,363	64,850	17,834
Tax losses - Spain	47,752	11,938	40,030	12,009
Tax losses - Germany	-	-	27,658	8,277
Tax losses - Portugal	5,382	1,076	3,273	655
Tax losses - Luxembourg	3,516	527	-	-
Gross losses carried forward	303,896	75,954	282,788	76,731
ow. Recognised deferred tax on losses carried forward	87,247	21,618	-	-
Unrecognised deferred tax on losses carried forward	216,647	54,336	282,788	76,731

Tax losses may be carried forward without any statutory expiry period. In Luxembourg, tax losses may be carried forward for a maximum period of 17 years.

End of 2024 the Group closed its branch in Germany. Losses carried forward were subsequently lost.

NOTE 16. FINANCIAL INSTRUMENTS

Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets are classified as measured at FVTPL.

Financial liabilities are classified into one of the following two categories:

- *Financial liabilities at fair value through profit or loss*: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option.

- *Debts*: these include the other non-derivative financial liabilities and are measured at amortised cost.

Business model

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

Younited's operations in France and Italy are "held to collect and sell", while operations in the remaining countries follow the "held to collect" business model.

Assessment of whether contractual cashflows are solely payment of principal and interest

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;

Cashflow arising from loans and advances to customers, loans and advances to financial institutions, loans and deposits from financial institutions and deposits from deposits holders are SPPI.

Derecognition - Financial assets

See Note 21 below.

Derecognition - Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The following table provides a reconciliation between line items in the consolidated statement of financial position and categories of financial instruments.

<i>(in € thousands)</i>	As of December 31, 2025			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	45,965	45,965
Loans and advances to customers	-	853,302	203,007	1,056,309
Financial assets at FVTPL	79,952	-	-	79,952
Other assets	-	-	97,371	97,371
Total financial assets	79,952	853,302	346,343	1,279,596
Financial liabilities at FVTPL	8,070	-	-	8,070
Loans and deposits from financial institutions	-	-	153,757	153,757
Deposits from deposit holders	-	-	1,042,340	1,042,340
Other liabilities	-	-	73,875	73,875
<i>Including lease liabilities</i>	-	-	22,413	22,413
Total financial liabilities	8,070	-	1,269,972	1,278,043

<i>(in € thousands)</i>	As of December 31, 2024			Total carrying amount
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	
Loans and advances to financial institutions	-	-	83,413	83,413
Loans and advances to customers	-	458,150	274,888	733,038
Financial assets at FVTPL	86,837	-	-	86,837
Other assets	-	-	81,870	81,870
Total financial assets	86,837	458,150	440,171	985,158
Financial liabilities at FVTPL	12,181	-	-	12,181
Loans and deposits from financial institutions	-	-	60,611	60,611
Deposits from deposit holders	-	-	832,722	832,722
Other liabilities	-	-	79,846	79,846
<i>Including lease liabilities</i>	-	-	13,005	13,005
Total financial liabilities	12,181	-	973,179	985,360

16.1 Cash, due from central banks and loans and advances to financial institutions

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Cash, due from central banks	169,076	193,433
Loans and advances to financial institutions	45,965	83,413
Total cash, due from central banks and loans and advances to financial institutions	215,041	276,846

16.2 Loans and advances to customers

The “loans and advances to customers” line item in the consolidated statement of financial position includes:

- Loans and advances measured at amortised cost, including the effect on the income statement of the effective interest method and the ECL model; and
- Loans and advances measured at FVOCI.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Loans and advances to customers at amortised cost	226,975	371,409
Impairment loss allowance	(23,968)	(96,522)
Net carrying loans and advances to customers at amortised costs	203,007	274,888
Loans and advances to customers at FVOCI	926,058	552,482
Impairment loss allowance	(84,079)	(103,794)
Fair value adjustment	11,323	9,461
Net carrying loans and advances to customers at FVOCI	853,302	458,149
Total	1,056,309	733,038

16.3 Financial assets at FVTPL

Financial assets at FVTPL comprise shares in SPV shares and HQLA and are stated below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
SPV Shares in securitisation funds	52,872	58,125
HQLA	27,079	28,712
Total	79,952	86,837

16.4 Other assets

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Accounts receivables and prepayments	20,787	20,898
Contract assets	55,397	41,270
Restricted deposits with central banks	3,789	4,694
Tax receivables	14,691	13,957
Other	2,707	1,052
Total	97,371	81,870

16.5 Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of public warrants and sponsor warrants.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Public warrants liabilities measured at FVTPL	2,175	5,883
Sponsor warrants liabilities measured at FVTPL	5,895	6,298
Total	8,070	12,181

16.6 Loans and deposits from financial institutions

Loans and deposits from financial institutions consist of a collateralised credit line with Natixis.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Loans and deposits from financial institutions	153,757	60,611
Total	153,757	60,611

16.7 Deposits from deposit holders

Deposits from customers only consist of fixed-maturity (from 1 up to 5 years) and fixed-rate term deposits raised from retail customers. They are measured at amortized cost.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Deposits from deposit holders	1,042,340	832,722
Total	1,042,340	832,722

16.8 Other liabilities

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Lease liabilities	22,413	13,005
Short-term employee benefits	10,779	8,851
Trade payables and other creditors	17,666	36,486
Tax liabilities	1,434	1,163
Other	21,583	20,341
Total	73,875	79,846

The “Other” line item mainly includes premiums collected on behalf of the insurance companies and debts corresponding to cash received from securitised loans and to be paid to the securitisation funds.

16.8.1 Lease liabilities

The movements in lease liabilities as at December 31, 2025 were as follow:

<i>(in € thousands)</i>	Total lease liabilities
Balance at January 1, 2024	16,133
Additions	-
Rent indexation	609
Repayment of lease liabilities	(3,737)
Balance at December 31, 2024	13,005
Additions	11,253
Rent indexation	415
Repayment of lease liabilities	(2,260)
Balance at December 31, 2025	22,413

The breakdown of lease maturity as at December 31, 2025, is detailed in the table below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Less than one year	2,766	3,698
Between one and five years	14,119	9,307
More than five years	5,528	-
Total	22,413	13,005

For the year ended December 31, 2025, and December 31, 2024, interest expenses for lease amounted €415 thousand, and €222 thousand, respectively.

NOTE 17. PROPERTY AND EQUIPMENT

Property and equipment

Property and equipment consist of tangible assets used for administrative purposes (IT equipments, fixtures and fittings).

At their acquisition date, tangible assets are recognized at the transaction price plus costs directly attributable to the acquisition (transfer rights, fees) and any necessary costs to bring them into working condition for use.

After initial recognition, tangible assets are valued at cost less accumulated depreciation and any impairment. The amortisable value of a tangible asset corresponds to the cost less its residual value in the case where this is significant.

Assets are amortised on a straight-line basis over the asset's expected useful life to the Group.

Fixtures and fitting are amortised over 3 to 10 years, and IT equipment over 3 years.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property and equipment' and lease liabilities in 'other liabilities' in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group leases several office premises and mainly for its headquarters located in Paris for an initial term of 9 years. Some leases provide for additional rent payments that are based on changes in local price indices.

The Group also leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

<i>(in € thousands)</i>	Right-of-Use		IT equipment		Fixtures and fittings		Total
	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	
Balance at January 1, 2024	26,358	(12,956)	810	(768)	2,580	(1,456)	14,568
Additions	570				83		653
Disposals			(17)				(17)
Depreciation for the year		(3,259)		(16)		(188)	(3,464)
Impairment loss							-
Balance at December 31, 2024	26,928	(16,215)	793	(784)	2,663	(1,644)	11,740
Additions	20,140		40	(26)	40		20,207
Acquired through business combinations			12				
Disposals			(393)	(7)	(402)	(203)	(1,004)
Depreciation for the year		(12,532)		397		402	(11,745)
Impairment loss							-
Balance at December 31, 2025	47,068	(28,748)	453	(419)	2,301	(1,445)	19,198

For the twelve-months period ended December 31, 2025, and December 31, 2024, the exempted lease liabilities amounted to €67 thousand and €566 thousand respectively and are mainly low-value contracts.

NOTE 18. INTANGIBLE ASSETS

Research and development

Development expenditures is recognized as an asset only when the Group demonstrates (i) that the product is technically and commercially feasible, (ii) its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and (iii) that it can reliably measure the costs to complete the development.

They are measured at cost less accumulated amortization and any accumulated impairment losses. Cost includes all costs directly attributable to developing the software

Subsequent expenditure is recognized as an asset only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditures and notably research activities related expenditures are recognized in profit or loss as incurred.

Other intangible assets

Other intangible assets including software, customer relationships, patents and trademarks that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization

These costs are amortized on a straight-line basis over their useful life from the time they are put into service:

- Internally developed software: 3 years;
- Acquired software: 5 to 8 years;
- Acquired customer base: 11 years.

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment.

Goodwill arising from a business combination is allocated to groups of CGUs corresponding to the Group operating segment that is expected to benefit from the synergies of the combination. Its recoverable amount is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Group of CGUs.

An impairment loss is recognised if the carrying amount of the Group of CGUs exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the Group of CGUs, and then to reduce the carrying amounts of the other assets in the group of CGUs on a pro rata basis.

An impairment loss in respect of goodwill is not reversed.

18.1 Reconciliation of carrying amounts

<i>(in € thousands)</i>	Purchased software		Developed software		Total
	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	
Balance at January 1, 2024	2,895	(720)	93,950	(59,572)	36,552
Additions	115	-	21,181	-	21,296
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	(23,731)	(23,731)
Impairment loss	-	-	-	-	-
Balance at December 31, 2024	3,010	(720)	115,131	(83,304)	34,117
Additions	465	-	15,371	-	15,836
Acquired through business combinations	-	-	18,041	-	18,041
Disposals	(2,836)	642	(32)	32	(2,194)
Depreciation for the year	-	(62)	-	(18,373)	(18,435)
Impairment loss	-	-	-	-	-
Balance at December 31, 2025	639	(140)	148,511	(101,645)	47,365

NOTE 19. EQUITY

Share capital and share premium

Share capital corresponds to the nominal value of the shares issued by the Group. Share premium represents the excess of the proceeds received over the nominal value of the shares issued, net of directly attributable transaction costs.

FVOCI reserve

The FVOCI reserve includes cumulative changes in the fair value of debt instruments classified at fair value through other comprehensive income in accordance with IFRS 9. Amounts recognised in this reserve are reclassified to profit or loss when the related financial assets are derecognised. Interest income, impairment gains or losses and foreign exchange differences related to these instruments are recognised directly in profit or loss in accordance with the effective interest method.

Other reserves

Other reserves include reserves recognised directly in equity that do not arise from the cumulative results of the Group. They include the capital reorganisation reserve resulting from the acquisition of the legal acquiree, which reflects the adjustments made to restate the share capital and share premium of the legal acquiree to align with the capital structure

of the legal acquirer. Other reserves also include share-based payment reserves reflecting accumulated share-based compensation recognised in equity in accordance with IFRS 2, as well as remeasurements of defined benefit obligations recognised in other comprehensive income in accordance with IAS 19.

Retained earnings

Retained earnings correspond to the cumulative net results of the Group that have not been distributed as dividends and include prior years' profits and losses.

Treasury shares

In the case of buybacks of equity instruments (e.g., treasury shares), the Group reduces equity by the amount paid for the shares, including any directly attributable costs. These repurchased shares are held in treasury and are not considered outstanding for earnings per share ('EPS') calculations.

19.1 Share capital and share premium

The tables below give details of changes in the number of shares for year ended December 31, 2025, and 2024 respectively:

<i>(in € thousands)</i>	Number of shares	Share capital	Share premium
In issue at January 1, 2024	23,757,279	272.8	181,260
Issued for cash	21,370,385	414.6	156,797
Vesting / exercise of dilutive instruments	303,960	3.5	2,319
Share capital reduction	-	-	-
In issue at December 31, 2024	45,431,624	690.9	340,376
Issued for cash	-	-	-
Issued in business combination	925,910	9.3	9,991
Put/call agreement and drag-along	1,117,603	16.0	5,240
Vesting / exercise of dilutive instruments	315,307	-	1,228
Share capital reduction	-	-	-
In issue at December 31, 2025	47,790,444	716.2	356,835

Operations for the year ended December 31, 2024

April 24, 2024, the Group completed a share capital increase, generating net proceeds of €26.1 million. This resulted in the issuance of 613,792 Ordinary shares, leading to an increase of €7.1 thousand in share capital and €4.7 million in share premium. The remaining balance was allocated to Other reserves, under the capital reorganization line item in the consolidated statement of changes in equity.

The vesting of free shares and the exercise of warrants during the period led to the issuance of 303,960 new Ordinary Shares, resulting in an increase of €3.5 thousand in share capital and €2.3 million in share premium. The difference between the net proceeds and the above restated share capital and share premium was allocated to Other reserves, under the capital reorganization line item in the consolidated statement of changes in equity.

December 20, 2024, pursuant to the Business Combination agreement the Company completed a share capital increase of €152.5 million issuing 20,756,593 Ordinary Shares resulting in an increase of share capital and share premium of €407 thousand and €152.1 million respectively.

Operations for the year ended December 31, 2025

July 28, 2025, pursuant to the Business combination agreement between Helios and the Company, Helios shareholders contributed their shares of Helios in exchange for 925,910 Ordinary shares of the Company resulting in an increase in share capital and share premium of €9 thousands and €9,991 thousands respectively.

December 19, 2025, pursuant to the business combination agreement between the Company and Younited and upon completion of the put/call arrangement, managers of Younited contributed their remaining shares of Younited in exchange for 1,117,385 Ordinary shares (ow. 243,425 and 243,429 resulting from the conversion of Class C1 and Class C2 shares respectively) and 486,859 Class C shares of the company resulting in a reclassification from Other reserves to share capital and share premium of €16 thousands and €5,238 thousands respectively.

In the course of 2025, pursuant to the drag-along provision of the business combination agreement between the Company and Younited, minority shareholders of Younited contributed their remaining shares in exchange for 218 Ordinary shares and 29 Class B shares of the Company resulting in an increase in share capital and share premium of €0 thousands and €2 thousands respectively.

In the course of 2025, 315,307 Ordinary Shares vested under Company’s free share plans, resulting in a reclassification from Other reserves to share premium for €1,228 thousands.

19.2 Capital instruments

The movements in issued capital instruments were as follows:

Description	Ordinary shares	Class B	Class C	Public warrants	Sponsor warrants	Other warrants
As of January 1, 2024	23,757,279	-	-	7,666,667	7,000,000	133,048
Issued instrument	22,570,532	3,655,219	-	-	2,000,000	-
Cancellation	(896,187)	-	-	(7)	-	(133,048)
As of December 31, 2024	45,431,624	3,655,219	-	7,666,660	9,000,000	-
Contributions in kind	2,043,513	29	486,859	-	-	-
Free share award vesting	315,307	-	-	-	-	-
As of December 31, 2025	47,790,444	3,655,248	486,859	7,666,660	9,000,000	-

At December 31, 2025, a total of 19,684,693 Ordinary Shares were held in treasury.

At December 31, 2024, a total of 20,000,000 Ordinary Shares were held in treasury.

19.2.1 Preference Class B Shares

Pursuant to the shareholders’ earnout provisions included in the Business Combination Agreement, the sellers of Younited received 3,656,405 Class B Shares (including 1,186 Class B Shares to be issued upon completion of the drag-along provisions).

At the Closing Date, Sponsor delivered Ordinary Shares in escrow. On the date that is the third anniversary of the Closing Date, if, following the Closing Date and prior to the third anniversary of the Closing Date, (i) the Sellers have not transferred, sold or otherwise disposed of, in the aggregate, 30% or more of the aggregate Ordinary Shares as of the Closing Date and (ii) the 90-day volume-weighted average sale price of one Ordinary Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Ordinary Shares are then listed) has not been greater than or equal to €16.00, as additional consideration for the Younited Shares acquired in connection with the Business Combination, then (x) all Company Class B Shares will be converted into Ordinary Shares and (y) if (and only if) (A) the Company’s Board in its sole discretion so determines and approves and (B) the Company has received all applicable regulatory approvals, the Company and Sponsor transfer the Sponsor Escrowed Shares to the Company for no consideration and subsequently at the discretion of the Company’s Board such shares may be canceled (unless the Sponsor consents otherwise) (provided that, with respect to any such approval of the Company’s Board, any Directors that are affiliates of the Sponsor, or that were elected by the shareholder meeting upon the proposal of Sponsor, will recuse themselves). If, prior to the third anniversary of the Closing Date, either of the events set forth in the immediately preceding clauses (i) or (ii) have occurred, the Company, upon the approval and direction of the Company’s Board, and Sponsor, will release the Sponsor Escrowed Shares to Sponsor and if, and only if (i) the Company’s Board in its sole discretion so determines and approves and (ii) the Company has received all applicable regulatory approvals, all Company Class B Shares will be acquired by the Company for no consideration and subsequently be canceled (provided that, with respect to the approval of the Company’s Board, any Directors that are

affiliates of a holder of Company Class B Shares or that were elected at a shareholder meeting upon the proposal of a holder of Company Class B Shares at such shareholder meeting will recuse themselves).

In other words, on the third anniversary of the closing, if the Sellers (i) have not transferred, sold, or disposed of at least 30% of the Company's Ordinary Shares they hold as at closing date, and (ii) the 90-day volume-weighted average quoted price of one Company Ordinary Share has not reached or exceeded €16.00, all Company Class B Shares will convert into Ordinary Shares as additional consideration for the Younited Shares contributed to the Company whereas Company's Ordinary Shares held in escrow by the Sponsor would be transferred to the Company for no consideration. Alternatively, all Company Class B Shares will be transferred to the Company and canceled for no consideration, while the Company's Ordinary Shares held in escrow by the Sponsor will be released.

The economics of the 'shareholders earnout' consist of a share exchange for a fixed percentage of shares of the Company between two categories of shareholders of the Company. This occurs in one of two ways: (i) Class B shares are converted, and the ordinary shares held in escrow are transferred to the Company without consideration, or (ii) Class B shares are transferred to the Company without consideration, and the ordinary shares held in escrow are released. In both scenarios, a fixed portion of the Company's capital is exchanged in one way or another between the historical shareholders of the Company and the sellers.

19.2.2 Class C Shares

Class C Shares will convert into Ordinary Shares of the Company if the 90-day volume-weighted average quoted price of one Company Ordinary Share has reached or exceeded €16 within the 36-month period following the Closing of the Business Combination between Younited and the Company.

19.2.3 Public and Sponsor Warrants

Each whole Warrant entitles the registered holder to purchase one Ordinary Share at an exercise price of €10.9451 per share in relation to the Public Warrants and an exercise price of €11.4210 per share in relation to the Sponsor Warrants, subject to the adjustments described in the warrants terms and conditions, at any time commencing thirty days after the Closing, except as discussed below.

The Public Warrants may also be exercised on a cashless basis for a number of Ordinary Shares based on the Redemption Date and the Redemption Fair Market Value, as outlined in the warrants terms and condition. The maximum number of Ordinary Shares issued per Warrant in a Make-Whole Exercise is capped at 0.361 Ordinary shares.

Once the Public Warrants become exercisable and depending on the fair market value of the underlying Ordinary shares the Company may redeem all outstanding Public Warrants upon a minimum of thirty calendar days' notice. Beginning on the date the notice of redemption is given and until the Public Warrants are redeemed or exercised, Public Warrant Holders may elect to exercise their Public Warrants on a cashless basis. The number of Ordinary Shares that Public Warrant Holders will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature is based on the Redemption Fair Market Value of the underlying Ordinary Shares on the corresponding redemption Date.

The Sponsor Warrants may also be exercised on a cashless basis for a number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Fair Market Value (as defined below) over the Exercise Price of the Sponsor Warrants by (y) the average reported closing price of the Ordinary Shares for the ten-trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.

The Warrants expire five years after the Closing or earlier upon redemption of the Warrants or liquidation of the Company.

Except as described in this paragraph, the Sponsor Warrants have terms and provisions that are identical to those of the Public Warrants. The Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until thirty days after the Closing Date (except pursuant to limited exceptions as described below to the Company's Board and other persons or entities affiliated with the Sponsor) and they are not redeemable by the Company so long as they are held by

the Sponsor or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants.

19.3 Dividends

No dividend has been approved for the years ended December 31, 2025, and December 31, 2024, respectively.

NOTE 20. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The net profit attributable to ordinary shareholders is adjusted for the rights to remuneration of preferred shareholders such as holders of preference shares or subordinated or super subordinated securities classified as equity. Diluted earnings per share reflect the potential dilution that could arise in the event of the conversion of dilutive instruments into ordinary shares. This takes account of the dilutive effect of option plans and plans for the allocation of free shares.

	Year ended December 31,	
	2025	2024
Numerator (in € thousands)		
Loss for the period – Owners of the Company (a)	(1,716)	(83,439)
Denominator (in € thousands)		
Weighted-average number of ordinary shares on the period (b)	45,860,593	24,948,047
Basic earnings per share (in €) (a/b)	(0.04)	(3.34)
(c)		
Average number of shares used in the dilution calculation	69,060,013	24,948,047
Diluted earnings per share (in €) (a/c)	(0.04)	(3.34)

As at December 31, 2025 and 2024, the potentially dilutive instruments, have not been included in the calculation of diluted earning per shares as they would be anti-dilutive according to IAS 33.41.

NOTE 21. SECURITISATION OPERATIONS

Derecognition - Financial assets

In accordance with IFRS 9 ‘Financial instruments’ par.3.2.1, the Group assesses the nature of the control it exercises over the securitisation vehicles to which it transfers financial instruments and consolidates them where appropriate in accordance with IFRS 10 ‘Consolidated financial statements’.

The Group derecognises all or part of a financial asset when the contractual rights to the asset's cash flows expire, or when it transfers the asset on the basis of a transfer of the contractual rights to its cash flows as well as substantially all the risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Apart from the securitizations vehicles described in note 4 the Group does not consolidate any of the securitisation vehicles in which it holds an interest, either because of their immaterial nature or duration, or because it has no power over the relevant activities. The Group perform various services on behalf of the

securitisation vehicles solely as an agent as the Group is subject to a substantive right of revocation as defined by IFRS 10 'Consolidated financial statements'.

Securitisations of loans to customers by the Group are accompanied by the transfer of all the risks and rewards associated with these loans and as such result in their derecognition.

The securitisations provide the Group with financing leverage and also enable the Group to generate income from the sale of loans and from services provided on behalf of the securitisation vehicles. The securitisation vehicles are financed by the issuance of single-tranche units to investors. When the Group subscribes to units, they are recognized as financial assets at FVTPL (see Note 16).

The table below shows the total amount outstanding in the securitisation funds and the interest retained in these funds by the Group at each balance sheet date.

	As of December 31,	
<i>(in € thousands)</i>	2025	2024
Securitisation vehicles total asset	1,594,087	1,674,059
Carrying amount of SPV shares on the company's balance sheet	52,794	58,125
	Year ended December 31,	
<i>(in € thousands)</i>	2025	2024
Servicing fees invoiced to SPVs	4,854	4,868

During 2025 and 2024, the Group recognized a net gain of €8,366 thousands and a net gain of €2,898 thousand, respectively from loans to customers securitisation operations.

NOTE 22. PROVISIONS

Provisions are recognized when the Group has a present obligation, whether legal or constructive, resulting from a past event, and it is probable that an outflow of economic resources will be required to settle the obligation, with the amount reliably estimable.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognized in profit or loss as a financial expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

<i>(in € thousands)</i>	2025	2024
Balance at January 1	615	466
Provisions made during the year	471	149
Provisions reversed or utilized during the year	(324)	-
Balance at December 31	763	615

Contingencies mainly refer to customer-related disputes in Spain and Italy or employee-related ones.

As at December 31, 2025, and 2024, the Group was not aware of any significant contingent liabilities. To the best of the group's knowledge, the Group is not engaged in any legal proceedings that could have a material adverse effect on its financial position other than those for which a provision has been made.

NOTE 23. RELATED PARTIES

A related party is a person or entity that is related to the Group as defined by IAS 24 Related Party Disclosures.

The Group recognises related party transactions in accordance with IAS 24, which defines related parties as follows: (i) a person or close family member of a person is considered a related party when that person has control, joint control, or significant influence over the Group, or is a member of the key management personnel of the Group, (ii) an entity is considered a related party if the Group and the entity are members of the same group (i.e., parent, subsidiaries, and fellow subsidiaries), or if one of the parties has control, joint control, or significant influence over the other.

Transactions with related parties include, but are not limited to, sales, purchases, loans, and other transactions that involve the transfer of resources, services, or obligations between the Group and the related party.

The Group discloses the nature of related party relationships, as well as any material transactions and outstanding balances with related parties, in the financial statements. Transactions are disclosed in the financial statements where they are considered to be material, and the terms and conditions of these transactions are disclosed if they are not conducted at arm's length.

According to IAS 24, related parties include Key Management Personnel and members of the Board of Directors.

23.1 Transactions with members of the Board of Directors

All transactions with related parties were conducted on an arm's length basis, in accordance with prevailing market terms and conditions at the time of execution.

23.1.1 Backstop Agreement

On October 7, 2024, the Company entered into a Backstop Agreement with the Sponsor and SRP Management, under which they committed to subscribe for and purchase Public Shares in connection with the Business Combination at a per-share price equivalent to \$10.00 in euros. This resulted in a capital increase of €82,2 million of the overall €152.5 million increase in capital.

23.1.2 Master Services Agreement between Younited SA and Bpifrance

To support its ongoing collaboration with Bpifrance on various online loan projects for SMEs, Younited entered into a Master Services Agreement in May 2021, which was amended in January 2024. This agreement, retroactively effective from April 1, 2020, has an initial five-year term, with automatic annual renewal unless terminated. It governs the services provided by Younited, with fees determined based on loan size, unless otherwise specified in supplementary application agreements.

In June 2023, an Application Agreement was added, covering loan management services for several French administrative regions aimed at supporting companies facing temporary difficulties.

Since Bpifrance is a member of Younited's Board of Directors, the Master Services Agreement, the Application Agreement and the Amendment were approved by Younited's Supervisory Board on 29 April 2021, 20 April 2023 and 21 December 2023, respectively.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Revenue from the Master Services Agreement with Bpifrance	5,641	5,543
Total	5,641	5,543

23.2 Transactions with Key Management Personnel

23.2.1 Compensation to Key Management Personnel

Key Management Personnel are the CEO and CFO of the Group. Compensation of the Key Management Personnel is provided in the table below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Short-term employee benefits	645	454
Management incentive plan	564	280
Total	1,209	734

23.2.2 Put option arrangement

Pursuant to the Business Combination agreement, the Company entered a put/call arrangement with certain shareholders who are also managers of Younited upon completion of which their remaining Younited shares will be contributed to the Company in exchange for Ordinary shares and Class C shares of the Company. The put option is to be exercised by the beneficiaries within 15 days following the first anniversary of the Closing Date. If exercised, all Younited shares held by the beneficiaries, will be exchanged for Ordinary Shares and Class C Shares of the Company, for an equal fair value as determined at closing by an independent valuation specialist. Alternatively, the call option gives the Company the right to acquire the remaining Younited shares only if the put option has expired unexercised. This resulted in an increase in Other reserves of which €3,684 thousand relate to Key Management Personnel of the Group.

NOTE 24. AUDITOR'S FEES

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Statutory audit of the financial statement	553	564
Non-Audit services	289	318
Total	841	882

NOTE 25. OFF BALANCE SHEET

Off-balance sheet items are not recognized in the consolidated balance sheet but are disclosed in the notes to the financial statements. These include obligations, commitments, and contingencies that, under IFRS Accounting standards, do not meet the criteria for recognition as assets or liabilities.

The Group discloses off-balance sheet arrangements, including guarantees, leases, joint ventures, and other commitments, where the Group has either a potential or future obligation that is not yet recognized on the balance sheet. These items are disclosed to provide users with a clear understanding of the Group's potential financial risks and obligations.

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Financing commitments	13,649	14,669
Given Commitments	13,649	14,669
Financing commitments	367,402	74,480
Received commitments	367,402	74,480

The financing commitments given correspond to loans granted during the last week before the closing, for which the withdrawal period is maximum 7 days. Given the short duration of these commitments, ECL is not significant.

Financing commitments received consist of financing commitments from financial institutions.

NOTE 26. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risks; and
- Operational risk.

The Board of Directors is assisted by four committees:

- The Remuneration Committee
- The Risk Management Committee
- The Audit Committee
- The Disclosure Committee

This note presents information about the Group's objectives, policies, and processes for measuring and managing risk.

26.1 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Committee, which is responsible for approving and monitoring Group risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Company's Audit Committee is assisted in its oversight role by Internal Audit, which provides independent assurance on the effectiveness of the risk management framework. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Company's Audit Committee.

26.2 Credit risk

'Credit risk' refers to the risk of financial loss for the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This primarily arises from the Group's loans and advances to customers and investment debt securities. For risk management purposes, the Group consolidates all elements of credit risk exposure, including individual obligor default risk, country risk, and sector risk.

The probability of default of financial institutions counterparties is deemed negligible as at December 31, 2025, as indicated by the credit ratings presented in the table below:

	Rating agency 1	Rating agency 2	Rating agency 3
European Central Bank	AAA	-	AAA
ABN	A	Aa3	A+
Crédit Mutuel Arkea	-	A1	AA-
Intesa	BBB+	A3	A-
BNP	A+	A1	AA-
Société Générale	A	A1	A
Natixis (BPCE Group)	A+	A1	A+
La Banque Postale	A	A2	A-
BBVA	A+	A2	A
Banque Populaire	A+	A1	A+
Banco Posta	BBB+	Baa2	-

Management of credit risk

The Company’s Risk Committee is responsible for overseeing and managing the Group’s credit risk, ensuring that it aligns with the Group’s risk appetite and overall risk management framework. Key responsibilities of the Risk Committee in relation to credit risk include:

- *Formulating credit policies* in consultation with business units, covering credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- *Limiting concentrations of exposure* to counterparties, geographies, and credit rating bands to ensure diversification and mitigate systemic risks.
- *Developing and maintaining the Group’s risk grading framework*, which categorises exposures according to the degree of risk of default. The current risk grading framework consists of 7 grades, reflecting varying degrees of default risk. These grades are subject to regular reviews by Group Risk to ensure their effectiveness.
- *Developing and maintaining the Group’s processes* for measuring Expected Credit Loss (ECL), including:
 - o Initial approval, regular validation, and back-testing of the models used for measuring credit risk.
 - o Determining and monitoring significant increases in credit risk.
 - o Incorporation of forward-looking information in the credit risk models.
- *Reviewing quarterly reports* on credit quality, ECL allowances, and potential breaches of material risk limits that may impact the Group’s financial health.
- *Providing advice and specialist guidance* to business units to ensure adherence to best practices in credit risk management and maintain a disciplined approach across the Group.

Each business unit is required to implement the Group’s credit policies and procedures, with credit approval authorities delegated from the Risk Committee. Each business unit appoints a Chief Credit Risk Officer, who is responsible for reporting on all credit-related matters to both local management and the Risk Committee. Business units are accountable for the quality and performance of their credit portfolios, as well as for monitoring and controlling all credit risks within those portfolios, including those subject to central approval. The Risk Committee provides oversight to ensure that credit risk management aligns with the Group’s overall risk appetite and governance framework.

26.3 Liquidity risk

'Liquidity risk' is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Group's operations and investments.

Management of liquidity risk

The Group's Management Team, in coordination with the Company's Risk Committee, is responsible for managing liquidity risk and ensuring the implementation of the Group's liquidity management framework. The Risk Committee approves the liquidity policies and procedures developed by the Central Treasury department to guide the Group's liquidity risk management strategy.

Central Treasury manages the Group's liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position of both the Group and operating foreign branches. A summary report, including any exceptions and remedial action taken, is submitted to the Company's Risk Committee or ad hoc when predefined thresholds are breached.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The key elements of the Group's liquidity strategy are as follows:

- Maintaining a diversified funding base consisting of deposits and maintaining contingency facilities.
- Carrying a portfolio of highly liquid assets, diversified by counterparty risk and maturity.
- Monitoring maturity mismatches, behavioural characteristics of the Group's financial assets and financial liabilities, and the extent to which the Group's assets are encumbered and so not available as potential collateral for obtaining funding.
- Conducting regular liquidity stress testing under various scenarios covering both normal and adverse market conditions.

Central Treasury receives information from other business units regarding the liquidity profile of their financial assets and financial liabilities and details of other projected cash flows arising from projected future business. Central Treasury then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole.

Regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. The scenarios are developed considering both Group specific events (e.g. a rating downgrade) and market-related events (e.g. prolonged market illiquidity, reduced fungibility of currencies, natural disasters, or other catastrophes).

26.4 Market risk

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices, and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Group's solvency while optimising the return on risk.

Management of market risks

Interest rate risk

The principal risk for non-trading portfolios is the potential loss from fluctuations in future cash flows or the fair value of financial instruments due to changes in market interest rates. This risk is primarily managed

through portfolio sales. The Risk Committee oversees interest rate risk management and the Group's collect-and-sell strategy, ensuring alignment with the Group's risk appetite and governance framework. Central Treasury supports daily monitoring of interest rate exposures, including outstanding and forecast debt obligations, and executes portfolio sale transactions in line with approved policies and market conditions.

Currency risk

The Group does not have operation in foreign currency and thus is not affected by currency risk as it operates solely in euro.

Equity price risk

Equity price risk is subject to regular monitoring by Group Market Risk but is not currently significant in relation to the Group's overall results and financial position.

26.5 Operational risk

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology, and infrastructure, and from external factors other than credit, market and liquidity risks – e.g. those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and innovation. In all cases, Group policy requires compliance with all applicable legal and regulatory requirements.

A separate Enterprise Risk Management (ERM) department, reporting to the Company's Risk Committee or the Cyber Risk Committee when relevant, is responsible for the development and implementation of controls to address operational risk. This responsibility is supported by the development of overall Group standards by ERM, Compliance and Internal Control departments for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified (Risk and Cartography Self-Assessment – RCSA);
- requirements for the reporting of operational losses and proposed remedial action;
- development of Business Continuity and Business Recovery plans;
- training and professional development;
- ethical and business standards;
- information technology and cyber risks; and
- risk mitigation, including insurance where this is cost-effective.

Compliance with Group standards is supported by:

- A permanent control programme undertaken by Internal Control and Compliance departments. The results of permanent controls reviews are discussed in monthly Internal Control and Compliance committees then submitted to the BRC and senior management of the Group, and Cyber risk committee when relevant.

Periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are submitted to the BRC and senior management of the Group.

10.2 Auditor’s Report on the Consolidated Financial Statements



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Younited Financial S.A.
17, Boulevard F.W. Raiffeisen
2411 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Younited Financial S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



IFRS 9 measurement of loans and advances to Customers

Why the matter was considered to be one of most significance in our audit

As at 31 December 2025, the Group reports loans to customers accounted for at amortised cost and fair value through other comprehensive income of EUR 1.056,3 million (31 December 2024: EUR 733,0 million) representing 69% of total assets (31 December 2024: 60%).

The impairment amount for loans consists out of three different components being:

- Management's estimate of expected credit loss ("ECL") for loans considered credit-impaired (Stage 3), amounting to EUR 77,8 million as at 31 December 2025 (31 December 2024: 155,5 million);
- The lifetime expected credit loss determined by model for loans where there has been a significant increase in credit risk since initial recognition (stage 2), amounting to EUR 15,3 million as at 31 December 2025 (31 December 2024: 27,4 million); and
- The 12-month expected credit loss determined by model for the remaining population (stage 1), amounting to EUR 21,6 million as at 31 December 2025 (31 December 2024: 17,4 million).

The estimation of ECL requires significant judgments and assumptions to be applied by Management in its assessment of their recoverable amount, irrespective of the stage allocation.

We considered the assessment of impairments of non-performing loans to customers as a key audit matter due to the materiality of this item and the significant degree of judgement and estimation in determining the main provisioning assumptions.

The key inputs and assumptions used by Management in its assessment of loan impairment as well as the accounting policy for the impairment are detailed in Note 6.1 of the consolidated financial statements.

The loans to customers accounted for at amortised cost are disclosed in Note 16 of the consolidated financial statements.

How the matter was addressed in our audit

As the loan portfolio is held at the level of Younited S.A. we have involved the component auditors of Younited S.A. in the performance of the relevant procedures. With the support of our component auditor credit risk and IT specialists, procedures consisted in:

- assessing the methodology applied to determine the parameters used in the impairment model and their correct operational insertion in the information systems;
- assessing the key parameters and assumptions that support the calculation of impairment allowances for expected credit losses;
- testing key controls on Younited's IT system, including general IT controls, interfaces and automatic controls involved in the calculation of expected credit losses;
- assessing the soundness of the company's bucketing process
- recalculating on a sample basis impairment amounts for individual loans.

We assessed the disclosures in the consolidated financial statements in relation to impairment of loans with reference to the requirements of the prevailing accounting standards.



Fair Value measurement of loans and advances to Customers at FVOCI

Why the matter was considered to be one of most significance in our audit

As at 31 December 2025, the Group reports loans measured at fair value through OCI of EUR 853,3 million (31 December 2024: EUR 458,2 million) representing 56% of total assets (31 December 2024: 37%).

These loans are not traded in an active market, therefore significant judgments and estimates are applied by Management in its assessment of their fair value.

We considered the assessment of fair value of loans to customers as a key audit matter due to the materiality of this item and the significant degree of judgement and estimation in determining the main valuation assumptions.

The key inputs and assumptions used by Management in its estimation of the fair value of the loans to customers are detailed in Note 8 of the consolidated financial statements.

The loans to customers accounted for at fair value through other comprehensive income are disclosed in Note 16 of the consolidated financial statements.

How the matter was addressed in our audit

As the loan portfolio at fair value is held at the level of Younited S.A. we have involved the component auditors of Younited S.A. in the performance of the relevant procedures. With the support of component auditor specialists, procedures consisted in:

- assessing the methodology applied to determine the fair value of the loans and advances to customers
- assessing the key parameters and assumptions that support the estimate of the fair value
- testing key controls on Younited's IT system including general IT controls, interfaces and automatic controls involved in the calculation of fair values
- recalculating on a sample basis the fair value for individual loans.

We assessed the disclosures in the consolidated financial statements in relation to fair value measurement of loans with reference to the requirements of the prevailing accounting standards.

Other information

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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.
- 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 Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors’ 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 Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the extraordinary general meeting of shareholders on 12 December 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- The consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.



In our opinion, the consolidated financial statements of Younited Financial S.A. as at 31 December 2025, identified as younited-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of Younited Financial S.A. as at 31 December 2025, identified as younited-2025-12-31-1-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 20 March 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pia Schanz