

RELATED PARTY TRANSACTIONS POLICY
OF

Younited Financial S.A.

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RELATED PARTY TRANSACTIONS POLICY

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This Policy (as defined below) was adopted by the Board of Younited Financial S.A. (hereinafter the “**Company**”) with effect as of 20 December 2024 and shall remain in force for the duration of the Company.

1. DEFINITIONS

1.1. The words and expressions used in these Rules have the following meaning:

“ Articles of Association ”	the articles of association of the Company, as amended from time to time.
“ Board ”	the board of directors (<i>conseil d’administration</i>) of the Company.
“ Directors ”	those who have been appointed as director (<i>administrateur</i>), each being a member to the Board.
“ Group ”	the Company and Younited.
“ IAS 24 ”	The International Accounting Standard 24 - Related Party Disclosures.
“ Luxembourg Shareholder Rights Law ”	the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general shareholders’ meetings of the shareholders of listed companies, as amended.
“ Material Transaction ”	means any Related Party Transaction, the publication and disclosure of which could have a significant impact on the economic decisions of the Company's shareholders and which could create a risk for the Company and shareholders who are not Related Parties, including minority shareholders. The nature of the transaction and the position of the Related Party shall be taken into consideration. For the avoidance of doubt, Related Party Transactions with the same Related Party, which have been concluded within any 12-month period or within the same financial year and individually do not qualify as Material Transactions, shall be aggregated and treated as a Material Transaction if, collectively, they meet the criteria outlined in this definition.
“ Policy ”	this related party transactions policy.
“ Related Party ”	Any related party of the Company as falling under the criteria set out in section 3 below.
“ Related Party Transaction ”	any contracts between the Company, on the one hand, and any Related Party, on the other hand, as of the date of the Business Combination Agreement.
“ Risk Committee ”	the risk committee of the Company.
“ Younited ”	Younited, S.A., a <i>société anonyme</i> incorporated under the laws of France and having its registered office at 21 rue de Châteaudun, 75009 Paris, France.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

2. STATUS AND CONTENTS OF THIS POLICY

- 2.1 This Policy has been drawn up in accordance with the Luxembourg Shareholder Rights Law and IAS 24 in an effort to describe disclosure requirements of transactions with parties related to the Company.
- 2.2 The purpose of this Policy is to
- (a) define and aid the identification of a Related Party and Related Party Transactions;
 - (b) set-out the publication and disclosure requirements of Related Party Transactions; and
 - (c) determine the approval process of Related Party Transactions.
- 2.3 This Policy is published on the Company's website.
- 2.4 Where this Policy is inconsistent with Luxembourg law or the Articles of Association, Luxembourg law or, as the case may be, the Articles of Association shall prevail. Where this Policy is in accordance with the Articles of Association but is consistent with Luxembourg law, the latter shall prevail. If one or more provisions of this Policy is or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of this Policy, to the greatest extent possible, similar to that of the invalid provisions.
- 2.5 This Policy shall be evaluated and reviewed by the Risk Committee in accordance with its terms of reference. This Policy can only be amended upon recommendation by the Risk Committee by a resolution of the Board to that effect. Any amendment of this Policy shall be laid down in writing.
- 2.6 Save as otherwise provided in the Articles of Association or by Luxembourg law, the Company may in exceptional cases, as the circumstances may require, decide to deviate from this Policy.

3. RELATED PARTY DEFINITION

- 3.1 Related Party means:
- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
 - (b) An entity is *related* to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3.2 *Close members of the family of a person* are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

3.3 *Control* is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3.4 *Joint control* is the contractually agreed sharing of control over an economic activity.

3.5 *Key management personnel* are those persons having authority and responsibility for planning, directing and controlling the *activities* of the entity, directly or indirectly, including and director (whether executive or otherwise) of that entity.

3.6 *Significant influence* is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement.

3.7 The following are deemed not to be *Related Parties (per se)*:

- (a) two entities simply because they have a director or other member of key management personnel in common or because a member of key management personnel of one entity has significant influence over the other entity;
- (b) two ventures simply because they share joint control over a joint venture;
- (c) each of:
 - (i) providers of finance;
 - (ii) trade unions;
 - (iii) public utilities; and
 - (iv) departments and agencies of a government that does not control, jointly control or significantly influence the Company.

simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process).

- (d) a customer, supplier, franchisor, distributor or general agent with whom the Company transacts a significant volume of business, simply by virtue of the resulting economic dependence.

3.8 In the definition of a Related Party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence of the associate are related to each other.

4. GENERAL PROVISIONS RELATING TO RELATED PARTY TRANSACTIONS

4.1 Related Party Transactions shall be identified, determined and disclosed in accordance with the provisions of the Luxembourg Shareholder Rights Law and the IAS 24 and this Policy based thereon. Furthermore, Related Party Transactions shall, where required, be reported on in the Company's interim and annual management reports in accordance with the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and the Luxembourg law of 19 December 2002 on the trade and company register and companies and on bookkeeping and annual accounts of companies.

4.2 The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. For the purpose of such disclosure requirements, the Directors and close members of their families, as well as those entities over which the Directors, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights shall also be considered a Related Party.

4.3 In the normal course of business, the Company enters into various Related Party Transactions. These transactions are to be made at an arm's length price.

- 4.4 The Company shall, subject to the conditions of this Policy, in particular the exception provided for under section 4.7 below, publicly announce Material Transactions at the latest at the time of the conclusion of the transaction.
- 4.5 The Company shall, subject to the conditions of this Policy, in particular the exception provided for under section 4.7 below, publicly announce such transactions it considers material, concluded between Related Parties and the Company's subsidiaries, in particular, Younited.
- 4.6 The announcement shall contain at least information on the nature of the Related Party relationship, the name of the Related Party, the date and value of the transaction and any further information to assess whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a Related Party, including minority shareholders.
- 4.7 The disclosure requirements set out in this Policy shall not apply in relation to the following transactions:
- (a) transactions entered into between the Company and its subsidiaries, provided that they are wholly owned or that no other Related Party has an interest in the subsidiary;
 - (b) transactions regarding remuneration of Directors, or certain elements of remuneration of Directors, awarded or due; and
 - (c) transactions offered to all shareholders on the same terms where equal treatment of all shareholders and protection of the interests of the Company is ensured.

5. APPROVAL OF RELATED PARTY TRANSACTIONS

- 5.1 The Risk Committee, pursuant to its terms of reference, will be responsible for reviewing and approving Related Party Transactions to the extent that the Company enters into such transactions, with all Material Transactions additionally being submitted to the Board requiring and being subject to the Board's prior approval.
- 5.2 An affirmative vote of a majority of the members of the Risk Committee present at a meeting at which a quorum is present will be required in order to approve a Related Party Transaction. A majority of the members of the entire Risk Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Risk Committee will be required to approve a Related Party Transaction.
- 5.3 The Risk Committee will review on a quarterly basis all payments that were made by the Company to Younited, shareholders, their affiliates, the Directors or the Company's or any of their respective affiliates, in accordance with its terms of reference.
- 5.4 In addition to the above, in accordance with the rules of the Board adopted on 19 December 2024, the following transactions require the approval of the board of directors:
- (a) transactions in which there are conflicts of interest with one or more members of the Board that are of material significance to the Company and/or to the relevant Board member, which shall in any event include, but not be limited to:

- (i) transactions between the Company and a legal entity in which a member of the Board personally has a financial interest; and
 - (ii) transactions between the Company and a legal entity which has a member of the board of directors, the supervisory board or the one-tier board who is related under family law to a member of the Board;
- (b) transactions with a shareholder holding 10% or more of the Company's share capital that are of material significance to the Company and/or to such shareholder.

6. RELATED PARTY TRANSACTIONS MADE IN CONNECTION WITH THE BUSINESS COMBINATION

- 6.1 A number of Related Party Transactions have been entered to in connection with the Business Combination. Such Related Party Transactions have been described and disclosed in the listing prospectus prepared in connection with the admission to listing and trading of certain classes of shares in the capital of the Company on Euronext in Amsterdam and Euronext in Paris. Such prospectus having been approved as a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, by, and to be filed with, the Commission de Surveillance du Secteur Financier, Luxembourg, as the competent authority under such regulation.
- 6.2 Younited has also entered into a number of transactions to its respective related parties as well as Related Parties of the Company. Such transactions shall be assessed in accordance with the internal control policy of Younited. To the extent entered into in connection with the Business Combination, these transactions have been described in the prospectus mentioned under section 6.1 above.

7. QUESTIONS AND FURTHER INFORMATION

In case of any questions in relation to this Policy, please contact the insider trading officer of the Company.

8. VERSION HISTORY

Version	Date	Description of changes:
1.0	19 December 2024	Adoption