

A close-up photograph of a hand holding a pen, with a blue ink smudge on the surface below. The background is a textured, light blue surface. The word "YOUNITED" is written in white, bold, uppercase letters on a blue arrow-shaped background in the top right corner.

YOUNITED

ANNUAL REPORT

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

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SECTION 1 PRESENTATION OF YOUNITED FINANCIAL S.A.

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 on 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 purpose of the Company shall be the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company is the ultimate parent of a Group formed with its legal subsidiaries (together referred to as the 'Group' or 'Younited').

SECTION 2 OPERATIONAL AND FINANCIAL REVIEW

2.1 Components of Results of Operations

Net gains (losses) on financial liabilities at FVTPL

Net gains (losses) on financial liabilities at FVTPL consist of changes in fair value from financial liabilities classified at FVTPL

Net gains (losses) on financial instruments derecognized

Net gains (losses) on financial instruments derecognized consist of the difference between the carrying amount of a financial instrument derecognized and the consideration paid or received (including any non-cash financial instrument).

Interest income and expense

Interest income and expense comprise income and expense from financial instruments classified at amortized costs and calculated using the effective interest rate.

Net gains (losses) on investment in subsidiaries

Net gains (losses) on investment in subsidiaries comprise changes in the fair value and gains or losses arising from the disposal of investments in subsidiaries

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, 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.

Other operating expenses also comprise share-based expenses which are recorded according to IFRS 2 'Share-based payment'. Share-based expenses are recognized over the period in which the performance and/or service conditions are fulfilled. Equity-settled share-based expenses are recognized with a corresponding entry in Other reserves and retained earnings whereas cash-settled share-based payment expenses are recognized with a corresponding entry in Other liabilities

Income tax expense

Income tax comprise current and deferred tax. Income tax is recognized except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax liability is based on the standalone income or loss of the Company reported under local accounting regulations adjusted for appropriate permanent and temporary differences. Deferred tax is calculated based on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and for taxation purposes using tax rates enacted or substantially enacted in the expected period of settlement of deferred tax. A deferred tax asset is recognized only if it is probable that sufficient future taxable profits will be available to utilize the asset.

2.2 Key events of the periods presented

Put/call option exercise

December 19, 2025, the Managers of Younited contributed their remaining shares of Younited S.A. in exchange for 630,531 Ordinary Shares and 973,713 Class C shares, in accordance with the put/call agreement executed within the framework of the Business Combination Agreement between the Company and Younited S.A.

Acquisition of Helios

On 28 July 2025, the Company completed the acquisition of 100% of Helios SAS, a digital banking platform offering current accounts, payment cards, savings and life insurance products.

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.

2.3 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.

2.4 Results of operations

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

<i>(in € thousands)</i>	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
Net gains (losses) on financial liabilities at fair value through profit or loss	4,110	(10,423)	14,533	n.a.
Net gains (losses) on financial instruments derecognised	-	525	(525)	n.a.
Interest income from Escrow Account	-	11,259	(11,259)	n.a.
Interest expense from financial liabilities due to affiliates	-	(10,876)	10,876	n.a.
Net gains (losses) on investments in subsidiaries	(48,574)	-	(48,574)	n.a.
Other financial result	(44)	232	(276)	n.a.
Financial result	(44,509)	(9,283)	(35,226)	(379.4)
Other operating expenses	(7,932)	(51,503)	43,571	84,6
Loss before income tax	(52,441)	(60,786)	8,345	13.7
Income tax expense	-	-	-	n.a.
NET LOSS FOR THE PERIOD	(52,441)	(60,786)	8,345	13.7
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD	(52,441)	(60,786)	8,345	13.7

Financial Result

<i>(in € thousands)</i>	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
Net gains (losses) on financial liabilities at fair value through profit or loss	4,110	(10,423)	14,533	n.a.
Net gains (losses) on financial instruments derecognised	-	525	(525)	n.a.
Interest income from Escrow Account	-	11,259	(11,259)	n.a.
Interest expense from financial liabilities due to affiliates	-	(10,876)	10,876	n.a.
Net gains (losses) on investments in subsidiaries	(48,574)	-	(48,574)	n.a.
Other financial result	(44)	232	(276)	n.a.
Financial result	(44,509)	(9,283)	(35,226)	(379.4)

Financial result decreased by €35,226 thousand, from €(9,283) thousand in 2024 to €(44,509) thousand in 2025. This variation is mainly driven by change in fair value of investments in subsidiaries amounting to €(48,574) during the period. This negative impact was partially offset by the increase in net gains (losses) on financial liabilities at fair value through profit or loss (FVTPL), which increased by €14,533 thousand, from €(10,423) thousand in 2024 to €4,110 thousand in 2025.

Other operating expenses

	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
<i>(in € thousands)</i>				
Other operating expenses	(7,932)	(51,503)	43,571	84,6

Other operating expenses decreased by €43,571 thousand, from €51,503 thousand in 2024 to €7,932 thousand in 2025. This decrease is mainly explained by the absence in 2025 of significant share-based payment expenses recognised in 2024 related primarily to the conversion of Sponsor Shares into Ordinary Shares of the Company, as well as lower general and administrative expenses following the completion of the business combination.

Loss for the period

	Year ended December 31,		Variation	
	2025	2024	Change (k€)	Change (%)
<i>(in € thousands)</i>				
NET LOSS FOR THE PERIOD	(52,441)	(60,786)	8,345	13.7

As a result of the above, loss for the period decreased by €8,345 thousand, from €(60,786) thousand for the year ended 31 December 2024 to €(52,441) thousand for the year ended 31 December 2025.

2.5 Liquidity and Capital Resources

The purpose of the liquidity management function is to ensure that the Company has funds available to fund its working capital.

2.5.1 Summary of Cash Flows

The following table sets forth the Company's statements of cash flows for the years ended 31 December 2025, 31 December 2024.

	Year ended December 31,	
	2025	2024
<i>(in € thousands)</i>		
Cash flows from operating activities		
Loss for the period	(52,441)	(60,786)
Adjustments to reconcile loss for the period to net cash from operating activities		
<i>Increase in or Decrease in:</i>		
Other receivables	(3,064)	82
Other payables	(10,557)	17,362
Accounts payable and accrued expenses due to affiliates	-	1,426
<i>Adjustments for:</i>		
Interest expense from financial liabilities due to affiliates	-	10,876
Share-based payment expense	4,461	32,221
Net gains (losses) on financial liabilities at FVTPL	(4,110)	10,423
Net gains (losses) on financial instruments derecognised	-	(525)
Net gains (losses) on investments in subsidiaries	48,574	-
NET CASH FROM OPERATING ACTIVITIES	(17,137)	11,080
Cash flows from investing activities		
Deposit of share capital increase proceeds into escrow account	-	(82,230)
Deposit of interest income into Escrow Account	-	(11,259)
Withdrawal of redeemed ordinary shares from the escrow account	-	173,222
Subscription in a capital increase of Younited from the escrow account	-	134,525
Investment in Younited	-	(134,525)
Investment in Helios	(980)	-
Escrow account release	-	18,172
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(980)	97,904
Cash flows from financing activities		
Redemption of Ordinary Shares	-	(173,222)
Proceeds from capital increase	-	82,230
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-	(90,991)
Impact of changes in foreign exchange rates	100	41
Net change in cash and cash equivalents	(18,018)	18,034
Cash and cash equivalents at beginning of year	18,396	363
Cash and cash equivalents at end of year	379	18,396

Net cash from operating activities

Net cash used in operating activities amounted to €(17,137) thousand in 2025, compared to net cash provided by operating activities of €11,080 thousand in 2024. This change was primarily driven by the loss for the period of €(52,441) thousand and movements in working capital, including decreases in other receivables of €3,064 thousand and other payables of €10,557 thousand. These effects were partially offset by non-cash adjustments, notably share-based payment expenses of €4,461 thousand and net losses on investments in subsidiaries of €48,574 thousand.

Net cash provided by (used in) investing activities

Net cash used in investing activities amounted to €(980) thousand in 2025, compared to net cash provided by investing activities of €97,904 thousand in 2024. The cash outflow in 2025 mainly relates to the investment in Helios. In contrast, the positive cash flows recorded in 2024 primarily resulted from movements related to the Escrow Account following the completion of the Business Combination.

Net cash provided by (used in) financing activities

There were no significant cash flows from financing activities in 2025. In 2024, net cash used in financing activities totaled €(90,991) thousand, primarily resulting from the redemption of Ordinary Shares for €(173,222) thousand, partially offset by proceeds from the capital increase of €82,230 thousand linked to the backstop agreement.

2.6 Balance sheet

The Company's balance sheet as of the specified dates are set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Assets		
Non current assets		
Investments in subsidiaries	290,732	329,254
Total non current assets	290,732	329,254
Current assets		
Cash and cash equivalents	379	18,396
Other receivables	3,064	-
Total current assets	3,443	18,396
TOTAL ASSETS	294,175	347,650
Shareholders' equity		
Share capital	716	691
Share premium	356,835	340,376
Retained earnings	(114,530)	(62,090)
Other reserves	35,454	38,405
TOTAL SHAREHOLDERS' EQUITY	278,844	317,383
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	8,070	12,181
Other payables	7,629	18,087
Total current liabilities	15,700	30,268
TOTAL LIABILITIES	15,700	30,268
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	294,175	347,650

2.6.1 Assets

The Company's assets as of the specified dates are set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Assets		
Non-current assets		
Investments in subsidiaries	290,732	329,254
Total non-current assets	290,732	329,254
Current assets		
Cash and cash equivalents	379	18,396
Other receivables	3,064	-
Total current assets	3,443	18,396
TOTAL ASSETS	294,175	347,650

In 2025, the Company's assets mainly consist of investments in subsidiaries, primarily the investment in Younited, amounting to €279,816 thousand as of December 31, 2025. During the year, the Company also acquired Helios S.A.S., resulting in an investment of €10,915 thousand.

As of December 31, 2025, cash and cash equivalents amount to €379 thousand and consist of on-demand deposits with major financial institutions.

2.6.2 Equity and liabilities

The Company's liabilities and capital as of the specified dates are set out below:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Shareholders' equity		
Share capital	716	691
Share premium	356,835	340,376
Retained earnings	(114,530)	(62,090)
Other reserves	35,454	38,405
TOTAL SHAREHOLDERS' EQUITY	278,475	317,383
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	8,070	12,181
Other payables	7,629	18,087
Total current liabilities	15,700	30,268
TOTAL LIABILITIES	15,700	30,268
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	294,175	347,650

In 2025, shareholders' equity mainly consists of share premium amounting to €356,835 thousand and other reserves of €35,454 thousand. Retained earnings amounted to €(114,530) thousand as of December 31, 2025. Financial liabilities mainly relate to financial liabilities measured at fair value through profit or loss, including Public Warrants and Sponsor Warrants issued in the context of the Business Combination, which amount to €8,070 thousand as of December 31, 2025 (2024: €12,181 thousand).

Other payables amount to €7,629 thousand as of December 31, 2025 (2024: €18,087 thousand) and mainly relate to transaction and operating costs.

SECTION 3 PRINCIPAL RISKS

The risks detailed below are risks to which the Company is indirectly exposed through Younited S.A. (in the section hereinafter 'Younited') its subsidiary which is the main investment of the Company.

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 Younited'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. Younited's risk management practices are therefore aligned with European banking supervisory expectations and are integrated into its governance and decision-making processes.

Risk Governance of Younited

The Board of Directors has ultimate responsibility for the oversight of Younited's risk profile and for ensuring that Younited operates within its approved risk appetite. The Board is supported by specialised committees, including the Board Risk Committee, which reviews Younited'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 Younited's risk management function and ensures independent monitoring of risk exposures across all business activities.

Risk Appetite Framework

Younited operates within a formal Risk Appetite Framework, which defines the level and types of risk Younited 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

Younited'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 Younited 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

Younited promotes a strong risk culture across the organisation, ensuring that risk awareness is embedded in decision-making at all levels of the business. Younited 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 Younited's growth remains consistent with its risk appetite and long-term financial resilience.

Non-Compliance Risk

Younited 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, Younited 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

Younited 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. Younited integrates ESG expectations into reputational risk management, reflecting growing societal and regulatory to environmental and social impacts.

3.1 Risks related to Younited's Business Model

3.1.1 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, Younited 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 Younited'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 Younited's capital planning, funding diversification strategy and financial flexibility.

3.1.2 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, Younited 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.

Younited 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.

3.1.3 Liquidity and Funding Risk

Liquidity risk refers to the risk that Younited 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 Younited's business model and financial performance.

3.1.4 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 Younited'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. Younited monitors interest rate risk through asset-liability management frameworks including maturity gap analysis and economic value sensitivity metrics.

3.1.5 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 Younited'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 Younited'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 Younited relies on capital markets to access funding and regulatory capital instruments, adverse market conditions could increase the cost of funding or limit Younited's ability to raise funding or capital on favourable terms.

3.1.6 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 Younited's ability to originate loans, process payments or serve customers. Cyber-attacks, data breaches or system failures could expose Younited to financial losses, regulatory sanctions and reputational damage.

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

3.1.7 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, Younited may misprice loans or underestimate expected losses. Such failures could lead to increased credit losses, regulatory scrutiny or reputational damage.

3.1.8 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 Younited 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.

3.1.9 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 Younited's operations or financial performance.

3.1.10 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. Younited 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 Younited's operations, reputation or financial performance.

SECTION 4 CORPORATE GOVERNANCE

The corporate governance principles detailed below are those applicable to the Company through its subsidiary Younited S.A.

4.1 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 Younited, comprising Younited and its subsidiaries, and continuously monitors its governance arrangements, policies, and procedures to ensure alignment with these regulatory obligations.

4.2 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.

4.2.1 Diversity Policy

Younited is committed to fostering an inclusive, equitable, diverse workplace where all employees are treated with dignity and respect. Younited 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

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

is strictly prohibited, and violations are addressed through Younited's grievance and disciplinary procedures. Severe breaches may result in dismissal, particularly in cases of gross misconduct.

Equal Opportunities and Professional Growth

Younited 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.

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.

4.3 Corporate Governance Practices

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 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 Board to provide advice on the management and mitigation of those risks; reporting to the Company 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 Younited, may contribute to the efforts of the committee. Examples of such individuals include the individual responsible for handling statutory disclosures within Younited 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 Board committees. It reviews the composition of the Company Board and recommend candidates for the Company 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 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 Board's performance evaluation process that relates 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 Board in light of the knowledge, skills and experience required.

4.4 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 5 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Board of Directors may delegate the day-to-day management of the Company 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.

The Company has no employees.

SECTION 6 INTERNAL CONTROL FRAMEWORK

The internal control framework detailed below is that applicable to the Company through its subsidiary Younited S.A.

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 Younited'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 Younited 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.

6.1 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.

6.2 Permanent Control System

Younited'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 the 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 Younited's proactive and effective risk management framework.

6.3 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.

6.4 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 Younited RCCI. Local Compliance reports to the local branch manager with a functional link to Younited 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.

6.5 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 behaviors 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 Company's Board of Directors risk committee oversees the credit risk management framework and provides recommendations to the Younited Board of Directors. Further, Younited 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. loan portfolio risk profile monthly, 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. Younited's market risk exposure is mainly related to the interest rate risk.

Liquidity Risk Management Framework

Younited 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 7 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 Iinvest 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 8 RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that:

1. The annual accounts of Younited Financial S.A. presented in this Management Report and established in conformity with the Luxembourg legal and regulatory requirements relating to the preparation of annual accounts give a true and fair view of the assets, liabilities, financial position and results of Younited Financial S.A.; 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

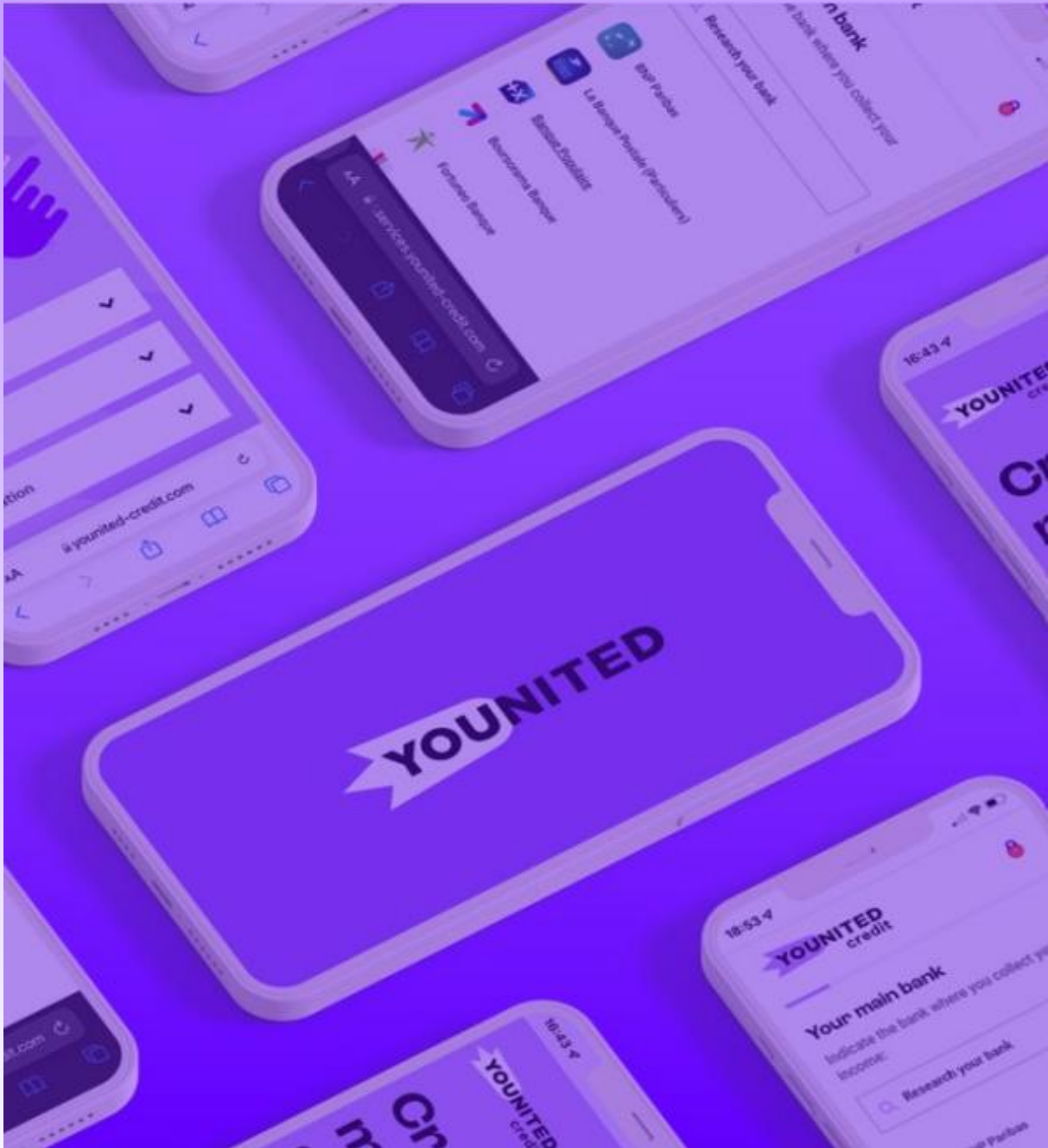
Chief Financial Officer

Mr. Naren Ramachandran

March 19, 2026

SECTION 9 FINANCIAL STATEMENTS 2025

9.1 Annual Accounts of the Company as of and for the year ended December 31, 2025



YOUNITED FINANCIAL S.A.
Financial Statements
December 31, 2025

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STATEMENT OF FINANCIAL POSITION

<i>(in € thousands)</i>	Note	As of December 31,	
		2025	2024
Assets			
Non-current assets			
Investments in subsidiaries	4	290,732	329,254
Total non-current assets		290,732	329,254
Current assets			
Cash and cash equivalents	5.1	379	18,396
Other receivables	5.1	3,064	-
Total current assets		3,443	18,396
TOTAL ASSETS		294,175	347,650
Shareholders' equity			
Share capital	7	716	691
Share premium	7	356,835	340,376
Retained earnings		(114,530)	(62,090)
Other reserves		35,454	38,405
TOTAL SHAREHOLDERS' EQUITY		278,475	317,383
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	5.2	8,070	12,181
Other payables	5.2	7,629	18,087
Total current liabilities		15,700	30,268
TOTAL LIABILITIES		15,700	30,268
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		294,175	347,650

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

<i>(in € thousands)</i>	Note	Year ended December 31,	
		2025	2024
Net gains (losses) on financial liabilities at FVTPL	6	4,110	(10,423)
Net gains (losses) on financial instruments derecognised		-	525
Interest income from Escrow Account		-	11,259
Interest expense from financial liabilities due to affiliates		-	(10,876)
Net gains (losses) on investments in subsidiaries	4	(48,574)	-
Other financial result		(44)	232
Financial result		(44,509)	(9,283)
Other operating expenses	9	(7,932)	(51,503)
Loss before income tax		(52,441)	(60,786)
Income tax expense	11	-	-
NET LOSS FOR THE PERIOD		(52,441)	(60,786)
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD		(52,441)	(60,786)
Losses per share			
<i>Basic loss per share</i>	13	(1.14)	(9.08)
<i>Diluted loss per share</i>		(1.14)	(9.08)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in € thousands)</i>	<i>Note</i>	Share capital	Share premium	Retained earnings	Other reserves	Total Shareholders' equity
Balance at January 1, 2024		1	24	(1,304)	-	(1,279)
Capital Increase		691	340,353	-	-	341,043
Share cancellation		(0)	-	-	-	-
Put on management contribution in kind		-	-	-	6,184	6,184
Share-based expense		-	-	-	32,221	32,221
Loss for the period		-	-	(60,786)	-	(60,786)
Balance at December 31, 2024		691	340,376	(62,090)	38,405	317,383
Capital Increase	7	9	9,993	-	-	10,002
Vesting of free shares awards	7	-	1,228	-	-	1,228
Put on management contribution in kind		16	5,238	-	(6,184)	(930)
Share-based expense	10	-	-	-	3,233	3,233
Loss for the period		-	-	(52,441)	-	(52,441)
Balance at December 31, 2025		716	356,836	(114,530)	35,454	278,475

STATEMENT OF CASH FLOWS

<i>(in € thousands)</i>	Note	Year ended December 31,	
		2025	2024
Cash flows from operating activities			
Loss for the period		(52,441)	(60,786)
Adjustments to reconcile loss for the period to net cash from operating activities			
<i>Increase in or Decrease in:</i>			
Other receivables	5.2	(3,064)	82
Other payables	5.2	(10,557)	17,362
Accounts payable and accrued expenses due to affiliates		-	1,426
<i>Adjustments for:</i>			
Interest expense from financial liabilities due to affiliates		-	10,876
Share-based payment expense	10	4,461	32,221
Net gains (losses) on financial liabilities at FVTPL	6	(4,110)	10,423
Net gains (losses) on financial instruments derecognised		-	(525)
Net gains (losses) on investments in subsidiaries	4	48,574	-
NET CASH FROM OPERATING ACTIVITIES		(17,137)	11,080
Cash flows from investing activities			
Deposit of share capital increase proceeds into escrow account		-	(82,230)
Deposit of interest income into Escrow Account		-	(11,259)
Withdrawal of redeemed ordinary shares from the escrow account		-	173,222
Subscription in a capital increase of Younited from the escrow account		-	134,525
Investment in Younited		-	(134,525)
Investment in Helios	4	(980)	-
Escrow account release		-	18,172
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(980)	97,904
Cash flows from financing activities			
Redemption of Ordinary Shares		-	(173,222)
Proceeds from capital increase		-	82,230
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		-	(90,991)
Impact of changes in foreign exchange rates		100	41
Net change in cash and cash equivalents		(18,018)	18,034
Cash and cash equivalents at beginning of year		18,396	363
Cash and cash equivalents at end of year		379	18,396

NOTE 1 BASIS OF ACCOUNTING

1.1 Company presenting the 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 purpose of the Company shall be the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

1.2 Basis of preparation

These separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards') as endorsed by the European Union as of 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 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.

These separate financial statements represent the statutory annual accounts of the Company and have been approved and authorized for issue by the Board of Directors March 19, 2026.

1.3 Consolidated financial statements

The Company is the ultimate parent of a Group formed with its legal subsidiaries. The Company prepares consolidated financial statements in accordance with IFRS Accounting Standards adopted, as endorsed by the European Union as of December 31, 2025, which are subject to publication as prescribed by the Luxembourg law and are available on the Company's investor relations website.

1.4 Current standards and interpretations

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

The following amendments to IFRS Accounting Standards, effective from the 2025 financial year, had no impact on the Company's financial statements as of December 31, 2025: Amendments to IAS 21.

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

The Company 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.

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

The Company does not anticipate any material future impact related to amendment to IFRS 7 and IFRS 9 –

Classification and measurement of financial instruments.

1.4.4 *Standards, interpretations and amendments endorsed by the European Union and not early applied by the Company*

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

1.5 **Functional and presentation currency**

These financial statements are presented in euro, which is the Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in the 'Other Financial Result' line item.

1.6 **Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgements, assumptions and estimation uncertainties 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:

- Fair value measurement of Warrants liabilities and investments in subsidiaries – Note 6
- Fair value measurement of share-based payments – Note 10

NOTE 2 KEY EVENTS OF THE PERIODS PRESENTED

2.1 Significant events of the year

2.1.1 *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.

2.1.2 *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 Group obtained control of Helios S.A.S. through the purchase of 100% of its voting rights. The consideration transferred amounted to €11 million comprising a combination of cash and newly issued ordinary shares of the Company resulting in an addition to the line item "investments in subsidiaries" according to IFRS 9.

2.1.3 Put/call option exercise

December 19, 2025, the Managers of Younited S.A. ('Younited') contributed their remaining shares of Younited in exchange for 630,531 Ordinary Shares and 973,713 Class C shares, in accordance with the put/call agreement executed within the framework of the Business Combination Agreement referred to in section 1.1. This transaction resulted in an aggregate €5.2 million reclassification from Retained earnings and other reserves to the 'share capital' and 'share premium' line item.

2.2 Significant events of the previous periods

2.2.1 Investment in Younited S.A. in December 2024

The Company was initially incorporated as a Special Purpose Acquisition Company ('SPAC') in the Cayman Islands in 2021, with the objective of acquiring a financial services business in Europe. After an extensive screening process and negotiations, Younited was identified as the most suitable target and following due diligence and shareholders' approvals, a Business Combination Agreement ('BCA') was signed on October 7, 2024, and the Business Combination was closed on December 20, 2024 (the 'Closing Date').

Pursuant to the BCA, 16,100,000 Ordinary shares held by the Company investors have been redeemed for an overall amount of €173 million, 9,002,780 new Ordinary shares have been issued and subscribed by the Sponsor and SRP Management, for an overall cash amount of €82 million. The Company then subscribed to a capital increase of Younited for an overall amount of €135 million. Simultaneously, Younited shareholders contributed their shares in exchange for 24,673,031 Ordinary shares and 3,655,219 Class B shares of the Company newly issued resulting in the Company holding 95.87% of Younited Ordinary shares.

Additionally, the Company entered into a put/call agreement with managers of Younited upon completion of which they will contribute their remaining shares of Younited in exchange for up to 630,531 Ordinary Shares and 973,713 Class C shares newly issued. This results in a debt to be settled by the Company for its own equity instruments which has been initially recognized in Retained earnings and other reserves for €6.2 million.

2.2.2 Transfer of the registered office from the Cayman Islands to Luxembourg in December 2024

The shareholder meeting held December 12, 2024, approved the transfer of the Company registered office from the Cayman Islands to the Grand Duchy of Luxembourg. Based on an analysis performed by the management, the functional currency has been changed as of the Closing Date, from US Dollar to Euro as (i) the Company registered office is now in a country of the euro zone and (ii) since the completion of the Business Combination with Younited S.A. Company's economic environment will be predominantly denominated in euro.

According to IAS 21.37, the effect of the change of functional currency has been treated prospectively from December 20, 2024, and all line items of the Statements of Comprehensive Income and Financial Position as of this date have been converted using the European Central Bank ('ECB') EUR/USD rate as of December 20, 2024 (the Business Combination date). Comparative periods figures presented in these financial statements and accompanying notes have been converted to the new functional currency using the ECB EUR/USD rate as of the Business Combination date.

2.3 Subsequent events

2.3.1 Request for 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.

NOTE 3 MATERIAL ACCOUNTING POLICIES

3.1 Investment in subsidiary

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiaries are accounted for in accordance with IFRS 9 'Financial instruments' at fair value through profit or loss ('FVTPL').

3.2 Financial instruments

The Company initially recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at FVTPL are recorded in the Statement of profit or loss and comprehensive income. Financial assets and financial liabilities are initially measured at fair value, with any directly attributable transaction costs added or deducted, except for items measured at FVTPL for which transaction costs are expensed as incurred.

Financial assets are derecognized when the contractual rights to the cashflows have expired, or the Company have transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the Statement of profit or loss and comprehensive income.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the Statement of profit or loss and comprehensive income. The Company derecognizes a derivative only when it meets the derecognition criteria for the financial liability.

3.2.1 Financial assets

On initial recognition, the Company classifies financial assets as measured at amortized cost or FVTPL. A financial asset is measured at amortized cost using the 'effective interest rate' if it meets both of the following conditions and is not designated as at FVTPL: (i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest. All financial assets not classified as measured at amortized cost are measured at FVTPL.

The effective interest rate is calculated upon recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. Financial assets classified at amortized cost are subsequently measured at amortized cost and include expected credit losses ('ECL') from initial recognition of the financial instrument. Cash, Escrow account and Other receivables are included in this category.

Financial assets classified at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in Financial Result.

Cash and cash equivalents

Cash and cash equivalents represents cash deposits held on sight with major financial institutions. It is highly liquid with insignificant risk of changes in fair value. Though subject to impairment requirements as prescribed by IFRS 9 'Financial instruments', ECL on cash balances are deemed immaterial. Income calculated using the effective interest rate are recorded in the Statement of profit or loss and comprehensive income.

3.2.2 Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognized in the Statement of profit or loss and comprehensive income. Financial liabilities at FVTPL include Public Warrants liabilities, Sponsor Warrants liabilities and the portion of Units attributable to Public Warrants. Financial liabilities not classified as at FVTPL are classified at amortized

cost and include Accounts payable, Accounts payable and accrued expenses due to affiliates, Other liabilities, Ordinary Shares, and the portion of Units attributable to Ordinary Shares.

Financial liabilities at FVTPL

Financial liabilities measured at FVTPL comprise Public Warrants liabilities and Sponsor Warrants liabilities. They are classified as derivative liabilities measured at FVTPL in accordance with IFRS 9 'Financial instruments' and IAS 32 'Financial Instruments: Presentation'. They are subsequently remeasured at FVTPL with changes in the fair value recorded in the Statement of profit or loss and comprehensive income.

3.3 Equity

Share capital and share premium

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

Retained earnings

Retained earnings correspond to the cumulative net results of the Company not distributed as dividends and include prior years' profits and losses of the accounting acquirer.

Other reserves

Other reserves include statutory reserves which are defined by the Articles of association of the Company and share-based payment reserves which reflect accumulated share-based compensations settled in equity in accordance with IFRS 2 'Share-based Payment'.

Treasury shares

In the case of buybacks of equity instruments, the Company 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.

3.4 Statement of profit or loss and comprehensive income

Net gains (losses) on financial liabilities at FVTPL

Net gains (losses) on financial liabilities at FVTPL consist of changes in fair value from financial liabilities classified at FVTPL

Net gains (losses) on financial instruments derecognized

Net gains (losses) on financial instruments derecognized consist of the difference between the carrying amount of a financial instrument derecognized and the consideration paid or received (including any non-cash financial instrument).

Interest income and expense

Interest income and expense comprise income and expense from financial instruments classified at amortized costs and calculated using the effective interest rate.

Net gains (losses) on investment in subsidiaries

Net gains (losses) on investment in subsidiaries comprise changes in the fair value and gains or losses arising from the disposal of investments in subsidiaries.

3.5 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, 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.

Other operating expenses also comprise share-based expenses which are recorded according to IFRS 2 'Share-based payment'. Share-based expenses are recognized over the period in which the performance and/or service conditions are fulfilled. Equity-settled share-based expenses are recognized with a corresponding entry in Other reserves and retained earnings whereas cash-settled share-based payment expenses are recognized with a corresponding entry in Other liabilities.

3.6 Income tax expense

Income tax comprise current and deferred tax. Income tax is recognized except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax liability is based on the standalone income or loss of the Company reported under local accounting regulations adjusted for appropriate permanent and temporary differences. Deferred tax is calculated based on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and for taxation purposes using tax rates enacted or substantially enacted in the expected period of settlement of deferred tax. A deferred tax asset is recognized only if it is probable that sufficient future taxable profits will be available to utilize the asset.

3.7 Related parties

The Company recognises related party transactions in accordance with IAS 24 'Related Parties', 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 Company, or is a member of the key management personnel of the Company, (ii) an entity is considered a related party if the Company 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 Company and the related party. The Company 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.

3.8 Fair value measurement

The 'Fair value' is 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price because this price provides a reasonable approximate of the exit price. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Company recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

NOTE 4 INVESTMENT IN SUBSIDIARY

Investment in Younited SA in 2024

Pursuant to the Business combination agreement between the Company and Younited, the Company subscribed to a capital increase of Younited for an overall cash amount of €134.5 million. Simultaneously, Younited shareholders contributed their shares of Younited to the Company for an overall amount of €188.5 million resulting in the Company holding 95.8% of Younited shares at the Closing Date. All remaining shares of Younited are to be contributed in the year following the closing of the Business combination to the Company upon completion of (i) the put/call agreement with managers of Younited for a consideration of €6.2 million consisting of Ordinary shares and Class C shares and (ii) the drag-along provision for a consideration of €0.1 million consisting of Ordinary shares and Class B Shares.

The put/call option exercise is considered certain and is considered a forward such as shares to be contributed upon completion of the put/call option have been recognized as an investment as of the Closing Date whereas the addition to the investment in subsidiaries related to the drag-along will only be recognized upon completion.

Investment in Helios in 2025

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 Group obtained control of Helios S.A.S. through the purchase of 100% of its voting rights. The consideration transferred amounted to €11 million comprising a combination of cash and newly issued ordinary shares of the Company resulting in an addition to the line item 'investments in subsidiaries'.

As at December 31, 2025, the Company holds interest in the following investments in subsidiaries:

	As of December 31,	
	2025	2024
Younited S.A.		
21 Rue de Châteaudun, 75009 Paris, France	97.81%	95.87%
Helios S.A.S.		
9 Rue des Colonnes, 75002 Paris, France	100.00%	0.00%

(in € thousands)	2025	2024
Younited S.A.		
Share capital	3,396	3,396
Total equity	210,980	257,356
Loss for the period	(46,452)	(56,697)
Helios S.A.S.		
Share capital	24	-
Total equity	(1,281)	-
Loss for the period	(2,571)	-

The movements in investments in subsidiaries can be detailed as follows:

(in € thousands)	Younited S.A.	Helios S.A.S.	Total
Balance as at January 1, 2024			
Consideration paid in cash	134,525		134,525
Contribution in kind	188,545		188,545
Contribution upon completion of put and drag along	6,184		6,184
Balance as at December 31, 2024	329,254	-	329,254
Consideration paid in cash		980	980
Contribution in kind	(930)	10,000	9,070
Deferred Contribution in kind (drag along)	2		2
Change in fair value	(48,510)	(65)	(48,574)
Balance as at December 31, 2025	279,816	10,915	290,732

On December 20, 2024, the put/call option granted to the Company was recognized as an investment at its fair value on the business combination date, amounting to €6,284 thousand as it was a deferred consideration for the acquisition of Younited. Upon exercise of the option on December 19, 2025, the related contribution in kind led to a reclassification of €5,238 thousand from Other reserves. The difference between the initially recognized amount and the reclassified amount corresponds to the change in the fair value of the underlying Younited shares contributed to the Company between the recognition date and the exercise date. The remaining difference of €930 thousand was deducted from the carrying amount of the investment.

NOTE 5 FINANCIAL INSTRUMENTS

5.1 Financial assets

5.1.1 Cash and cash equivalents

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
On-demand deposits	379	18,396
Cash and cash equivalents	379	18,396

The Company holds on-demand deposits with major financial institutions, including deposits denominated in USD and EUR. As at December 31, 2025, the balances were \$0 thousand and €379 thousand, respectively. As at December 31, 2024, the balances of these accounts were €18,077 thousand and \$350 thousand, respectively.

5.1.2 Other receivables

<i>(in € thousands)</i>	2025	2024
Current account with subsidiaries	3,062	-
Trade receivables	3	-
Other receivables	3,064	-

As at December 31, 2025, Other receivables consist mainly of an intercompany current account from the Company to Helios amounting to €3,062 thousand (Note 14). The balance consists of trade receivables all aged less than a year.

5.2 Financial liabilities

5.2.1 Public and sponsor warrants liabilities

<i>(in € thousands)</i>	Public Warrants		Sponsor Warrants	
	2025	2024	2025	2024
Carrying amount at January 1	5,882	45	6,298	168
Net unrealised gain and losses	(403)	1,771	(3,707)	4,730
Units redemption	-	4,066	-	-
Conversion from promissory note	-	-	-	1,400
Carrying amount at December 31	5,480	5,882	2,591	6,298

During 2024, upon closing of the Business Combination, liabilities related Ordinary shares were derecognized from the statement of Financial Position to be classified as equity instruments. Public and Sponsor Warrants which incorporate a cashless redemption clause based on the market price of the underlying ordinary share do not meet the fixed-for-fixed criterion and as such remained classified as financial liabilities at FVTPL following the business combination.

5.2.2 Other payables

<i>(in € thousands)</i>	2025	2024
Trade payables	1,274	18,087
Current account with subsidiaries	6,356	-
Other payables	7,629	18,087

As at December 31, 2025, Other payables consist mainly of an intercompany current account from Younited to the Company amounting to €6,356 thousand (Note 14). The balance consists of account payables all aged less than a year.

As at December 31, 2024, accounts payable amounted to €18,087 thousand and consisted of trade payables all aged less than 1 year.

NOTE 6 FAIR VALUE MEASUREMENT

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or; liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

6.1 Fair value hierarchy – Financial instruments measured at FVTPL

The following table summarizes the valuation of the Company's financial instruments within the fair value hierarchy levels as at December 31, 2025:

<i>(in € thousands)</i>	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in subsidiaries			290,732	290,732
Financial liabilities at FVTPL				
Warrant liabilities at FVTPL			8,070	8,070
Total	-	-	298,802	298,802

The following table summarizes the valuation of the Company's financial instruments within the fair value hierarchy levels as at December 31, 2024:

<i>(in € thousands)</i>	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in subsidiaries			329,254	329,254
Financial liabilities at FVTPL				
Warrant liabilities at FVTPL			12,181	12,181
Total	-	-	341,434	341,434

6.2 Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy during 2025 and 2024 respectively:

<i>(in € thousands)</i>	Warrant liabilities		Investments in subsidiaries	
	2025	2024	2025	2024
Balance at January 1	12,181	353	329,254	-
Additions		1,400	10,982	329,254
Unrealised gains and losses	(4,110)	10,428	(48,574)	-
Other		-	(930)	-
Balance at December 31	8,070	12,181	290,732	329,254

There was no transfer within the fair value hierarchy from year ending December 31, 2024, to year ending December 31, 2025.

6.3 Significant unobservable inputs

The following table summarizes the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as at December 31, 2025:

<i>(in € thousands)</i>	As at December 31, 2025					
	Valuation method	Significant unobservable input	Inputs	Favourable effect	Unfavourable effect	Sensitivity performed
Warrants liabilities	Black-Scholes Option Pricing Model	Underlying share FV	5,28	201	(201)	+/- 5%
		Volatility	53.98%	316	(417)	+/- 2.5pp
Investment in subsidiary - Younited	Dividend Discount	Cost of Equity	13,9%	25,959	(22,733)	+/- 50bps
		PGR	3,0%	10,432	(9,566)	+/- 50bps
Investment in subsidiary - Helios	Discounted Cash Flow	WACC	29,8%	772	(730)	+/- 50bps
		PGR	3,0%	133	(128)	+/- 50bps

The following table summarizes the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as at December 31, 2024:

As at December 31, 2024						
(in € thousands)	Valuation method	Significant unobservable input	Inputs	Favourable effect	Unfavourable effect	Sensitivity performed
Warrants liabilities	Black-Scholes Option Pricing Model	Underlying share FV	6.43	1,991	(1,836)	+/- 5%
		Volatility	28.7%	887	(899)	+/- 100bps

NOTE 7 SHARE CAPITAL AND SHARE PREMIUM

The movements in total issued share capital and share premium as at December 31, 2025, and December 31, 2024, respectively were as follows:

(in € thousands)	2025		2024	
	Share capital	Share premium	Share capital	Share premium
Balance as of January 1	691	340,376	1	24
Shares issued for cash	-	-	407	152,091
Shares issued for contribution in kind	25	15,231	283	188,262
Shares cancellation	-	-	(0)	-
Free share awards	-	1,228	-	-
Exercise of dilutive instruments	-	-	-	-
Balance as of December 31	716	356,835	691	340,376

The movements in issued capital instruments as at December 31, 2025, and December 31, 2024, were as follows:

Movements in shares

Description	Sponsor shares	Ordinary shares	Class B	Class C	Sponsor warrants	Public Warrants
As of January 1, 2024	5,750,000	5,571,995			7,000,000	1,857,330
Redemption of Units	-	17,428,005	-	-	-	5,809,330
Redemption of Ordinary Shares	-	(16,100,000)	-	-	-	-
Cancellation of Treasury Shares	-	-	-	-	-	-
Conversion of sponsor shares	(5,750,000)	5,750,000	-	-	-	-
Shares issued for cash	-	9,002,780	-	-	-	-
Sponsor promissory note conversion	-	-	-	-	2,000,000	-
Cancellation of Ordinary Shares	-	(896,187)	-	-	-	-
Younited contribution in kind	-	24,675,031	3,655,219	-	-	-
As of December 31, 2024	-	45,431,624	3,655,219	-	9,000,000	7,666,660

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	9,000,000	7,666,660

Movements in treasury shares

Description	Ordinary shares	Public Warrants
As of January 1, 2024	25,678,005	5,809,337
Redemption of Units	(17,428,005)	(5,809,330)
Redemption of Ordinary Shares	16,100,000	-
Cancellation of Treasury Shares	(4,350,000)	(7)
As of December 31, 2024	20,000,000	-
Free share award vesting	(315,307)	-
As of December 31, 2025	19,684,693	-

The nominal value of each of the Ordinary Shares, Class B Shares and Class C Shares is nil.

7.1 Operations during the periods

December 20, 2024, pursuant to the Business Combination Agreement between Younited and the Company, 5,750,000 Sponsor Shares held by the Sponsor have been converted into Ordinary Shares of the Company.

December 20, 2024, pursuant to the Business Combination Agreement between Younited and the Company, a loans made available from the Sponsor pursuant to a promissory note with the Company converted into Sponsor Warrants at a price resulting in an additional 2,000,000 Sponsor Warrants

December 20, 2024, pursuant to the Business Combination agreement between the Company and Younited, 16,100,000 Ordinary shares have been redeemed for an overall cash amount of €173 million, 9,002,780 new Ordinary shares have been issued and subscribed by the sponsor for an overall cash amount of €82 million and 24,675,031 new Ordinary Shares have been issued as consideration for the Younited SA shares contributed by the sellers to the Company.

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 thousand 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 reserves and retained earnings to share capital and share premium of €16 thousands and €5,238 thousand 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 thousand respectively.

In the course of 2025, 315,307 Ordinary Shares were vested under Company's free share plans, resulting in a reclassification from reserves and retained earnings to share premium for €1,228 thousand.

7.2 Class B Shares

At the Closing Date of the Business combination (December 20, 2024), 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 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 Board such shares may be cancelled (unless the Sponsor consents otherwise) (provided that, with respect to any such approval of the Company 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 Board, and Sponsor, will release the Sponsor Escrowed Shares to Sponsor and if, and only if (i) the Company 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 cancelled (provided that, with respect to the approval of the Company 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 cancelled 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.

7.3 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.

7.4 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.

NOTE 8 NET INTEREST INCOME

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Interest income		
Interest income from escrow account	-	11,259
Interest expense		
Interest expense from financial liabilities due to affiliates	-	(10,876)
Net interest income	-	383

During the year ended December 31, 2024, the net interest income amounted to €383 thousand, while the total was null in 2025. Following the Business Combination with Younited, the exposure of the Company to interest risk is not significant.

NOTE 9 OTHER OPERATING EXPENSES

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
General and administrative expenses	(3,471)	(19,282)
Share-based payment expense	(4,461)	(32,221)
Other operating expenses	(7,932)	(51,503)

NOTE 10 SHARE-BASED PAYMENTS ARRANGEMENTS

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
Sponsor shares conversion	-	(31,166)
MEOP 1	(873)	(1,054)
MEOP 2	(1,456)	-
LTIP 2025	(1,839)	-
Helios MIP	(293)	-
Share-based payment expense	(4,461)	(32,221)

10.1 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

10.1.1 Sponsor Shares Conversion

The Sponsor Entity provided expertise and guidance to support the Company in completing the Business Combination, in exchange for Sponsor Shares that would convert into the Company's ordinary shares upon completion of the transaction. Since the Company issued its own shares as compensation for these services, the share-based payment has been classified as equity-settled.

On October 7, 2024, the Company entered into a Business Combination agreement with Younited, meeting the performance condition. As a result, the share-based payment was recognized and prorated until the closing of the Business Combination December 20, 2024.

At closing 2024, an independent valuation specialist assessed the fair value of the Company's Ordinary Shares resulting from the Business Combination, which was estimated at €6.43 per share. Based on this valuation, the fair value of the consideration transferred to the sponsor, deducted from the original subscription price and from the fair value of 896,187 Ordinary shares resulting from the conversion and subsequently cancelled, was estimated at €31,166 thousand. This amount was recognized in Other operating expenses with a matching entry in Retained earnings and other reserves within shareholders' equity.

10.1.2 Management Incentive Plan (MEOP 1)

The Company 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 Company 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 Company rather than in cash.

The Management Incentive Plan represents a total of 356,784 Company 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.

10.1.3 Management Incentive Plan (MEOP 2)

The Company 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 Company 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 Company rather than in cash.

The Management Incentive Plan represents a total of 356,784 Company 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.

10.1.4 Long term incentive plan 2025 (LTIP 2025)

The Company 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 Company 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 Company rather than in cash.

The Long-Term Incentive Plan 2025 represents a total of 362,812 Company 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.

10.1.5 Helios Management Incentive Plans (Helios MIP)

July 28, 2025, the Company 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 Company'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 December 31, 2025; one-year lock-up applies after vesting.

Plans 3 and 4: Two grants of 46,296 shares each, subject to continued employment through March 31, 2028 and March 31, 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 Company'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.

10.2 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 11 INCOME TAX EXPENSE

The Company is domiciled in Luxembourg and is subject to taxation under Luxembourg tax regulations. The table below present a reconciliation from the effective tax rate to the theoretical tax rate under Luxembourg tax regulations:

<i>(in € thousands)</i>	As of December 31,	
	2025	2024
Loss before tax	(52,441)	(60,786)
Statutory tax rate	23.9%	24.9%
Theoretical income tax	(12,518)	(15,160)
Tax effect of:	12,518	15,160
<i>Permanent differences</i>	11,678	15,160
<i>Unrecognised deferred tax</i>	839	-
Total income tax	-	-
Effective tax rate	0.0%	0.0%

During 2025, permanent differences consisted mainly of share-based payment expenses and unrealised gains and losses on warrant liabilities and investments in subsidiaries.

Due to the uncertainty regarding future taxable profits, no deferred tax asset has been recognized in the Statement of Financial Position.

During 2024, permanent differences consisted of the overall net loss of the company as it was incurred before the date of incorporation of the Company in Luxembourg

NOTE 12 DIVIDENDS

No dividends were paid or declared by the Company during the year ended December 31, 2025, and during the years ended December 31, 2024, and December 31, 2023.

NOTE 13 (LOSS) / EARNINGS PER SHARE
Weighted-average number of Sponsor Shares

	Year ended December 31,	
	2025	2024
Numerator (in € thousands)		
Loss for the period	(52,441)	(60,786)
Denominator (in #)		
Weighted-average number of ordinary shares used in basic loss per share	45,860,593	6,697,490
Basic loss per share	(1.14)	(9.08)

Inclusion of potential dilutive instruments would result in a lower loss per share, which is not permissible under IAS 33. As a result, diluted Loss per Share is equal to the basic Loss per Share.

NOTE 14 RELATED PARTY TRANSACTIONS

According to IAS 24, related parties include significant shareholders, Key Management Personnel and members of the Board of Directors. All transactions with related parties were concluded at arm's length. Below are the details of the transactions with the related parties.

14.1 Transactions with significant shareholders*14.1.1 Sponsor Share Subscription and conversion*

On April 16, 2021, the Sponsor subscribed to Sponsor Shares at a total purchase price of \$25,000, with a nominal value of \$0.0001 per share. As at December 31, 2023, 5,750,000 Sponsor Shares remained outstanding. In recognition of the expertise and strategic guidance provided by the Sponsor in facilitating the Business Combination, these shares were converted into the Company's ordinary shares upon closing on December 20, 2024, leading to the recognition of a share-based payment expense of €31,166 thousand.

14.1.2 Sponsor warrants

The Sponsor Entity provided additional financial support by subscribing to 7,000,000 Sponsor Warrants in a private placement that closed simultaneously with the IPO. Each warrant, acquired at \$1.00 per unit, is exercisable in the conditions described in Note 7.

Additionally, on June 23, 2021, the Sponsor Entity extended a promissory note of up to \$2,000,000 to fund pre-Business Combination expenses, including the investigation and selection of a target business. Upon closing, this note was converted into 2,000,000 Sponsor Warrants. The difference between the carrying amount of the extinguished liability and the fair value of the warrants issued resulted in a gain of €525 thousand, recognized in the Statement of profit or loss and comprehensive income as at December 31, 2024.

For the years ended December 31, 2025, and December 2024, 2024 unrealised net gains (losses) related to Sponsor Warrants amounted to €(403) thousand and €(4,730) thousand, respectively.

14.2 Transactions with key management personnel*14.2.1 Compensations to Key Management Personnel*

During 2025, compensations to key management personnel amounted to €584 thousand of which €564 thousands in free share awards.

During 2024, compensations to key management personnel amounted to €158 thousand, of which €158 thousand in free share awards.

14.2.2 Put option on a management earnout

Pursuant to the Business Combination agreement, the Company entered a put/call arrangement with 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, provided they have remained continuously employed by the Company or its subsidiaries. If exercised, all Younited shares held by the managers 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 Retained Earnings and other reserves of which €3,684 thousand relate to the managers of Younited who became Key management personnel of the Company upon Closing of the Business Combination.

December 19, 2025, pursuant to the put/call arrangement described above, managers of Younited contributed their remaining shares of Younited in exchange for Ordinary shares and Class C shares of the Company.

14.3 Transactions with subsidiaries of the Company

The Company has entered into a current account advance agreement with its wholly-owned subsidiary Helios,

allowing the subsidiary to draw down short-term financing up to €7 million. The advances bear a fixed annual interest rate of 5.00% until December 31, 2026, and are repayable on demand of the Company. At December 31, 2025, drawings under this agreement amounted to €3 million in principal and €62 thousand of accrued interest recognized in the “Other financial result” line item.

Younited has entered into an intragroup loan agreement with its parent company, under which it provides a sight-call financing facility of up to €25 million to cover the holding company’s general treasury needs. The loan repayable on demand and bears a fixed annual interest rate determined each year based on Younited refinancing cost plus a 10-basis-point margin. At December 31, 2025, drawings under this agreement amounted to €6.4 million in principal and €47 thousand of accrued interest recognized in the “Other financial result” line item.

During 2025, Younited invoiced to the Company, on a cost-only basis, the shareholder-related costs it had incurred on behalf of its parent company. The total amount of €1.3 million was recognized in the “Other operating expenses” line item.

NOTE 15 FINANCIAL RISK MANAGEMENT

The Audit Committee monitors the effectiveness of the Company's internal control systems and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk.

Market risk management

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market. Market risk includes interest, currency and other market price risk.

As at December 31, 2025, the Company has no significant exposure to interest rate risk.

As at December 31, 2025, the Company current assets and current liabilities denominated in USD are respectively of \$ 5 and null. As at December 31, 2024, there is no other asset or liabilities denominated in a currency which is different from the Company’s functional currency. Current liabilities are to be settled within 90 days following December 31, 2024, such as the Company’s exposure to currency risk is considered minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

15.1 Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due. The table below summarizes the maturity profile of the Company’s financial liabilities at December 31, 2025, based on contractual undiscounted payments.

<i>(in € thousands)</i>	As of December 31, 2025			
	Less than 3 months	3-12 months	12-18 months	Total
Liabilities				
Other payables	7,629	-	-	7,629
Total liabilities	7,629	-	-	7,629

The table below summarizes the maturity profile of the Company's financial liabilities at December 31, 2024, based on contractual undiscounted payments.

<i>(in € thousands)</i>	As of December 31, 2024			Total
	Less than 3 months	3-12 months	12-18 months	
Liabilities				
Other payables	18,087	-	-	18,087
Total liabilities	18,087	-	-	18,087

15.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Company assets exposed to such risk comprise cash balances held with major European financial institution. The probability of default of this counterparty is deemed negligible, as indicated by the credit rating presented in the table below:

	Rating agency 1	Rating agency 2	Rating agency 3
Financial Institution rating (senior unsecured)	A	Aa3	A+

The ECL is considered immaterial as the only outstanding receivable relates to an intercompany current account with a wholly owned subsidiary. The subsidiary is at an early stage of development and there is currently no indication of default or significant increase in credit risk that would trigger stage 2 or stage 3 classification under IFRS 9.

15.3 Capital management policy

The Company's policy focuses on maintaining an optimal capital structure to support its subsidiaries while ensuring compliance with legal requirements and long-term growth. (Note 3.3)

NOTE 16 AUDITOR'S FEES

Audit fees (VAT included) for the financial year 2025, related to the independent auditor KPMG Audit S.à.r.l. break down as follows:

<i>(in € thousands)</i>	Year ended December 31,	
	2025	2024
Statutory audit of the financial statement	211	174
Non-Audit services	130	127
Total	341	301

In 2025, fees invoiced by the statutory auditors amounted to €341 thousand, including €118 thousand invoiced by KPMG S.à.r.l. Luxembourg in connection with two Contribution in Kind reports related to the Business Combination and the review of reporting packages.

In 2024, fees invoiced by the statutory auditors amounted to €301 thousands, of which €127 thousands have been invoiced by KPMG S.à.r.l. Luxembourg in the context of the Business Combination. Furthermore, KPMG LLP Cayman Islands has provided assurance services amounted to €556 thousand.

9.2 Auditor's Report on the Annual Accounts of the Company



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REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Younited Financial S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its 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 financial statements » section of our report. We are also independent of the Company 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 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 financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of Investment in Subsidiaries

Why the matter was considered to be one of most significance in our audit

The investments in subsidiaries represent a value of EUR 290.7 million or 98.8% of the total assets in the balance sheet of the financial statements as at 31 December 2025.

As the equity instruments of the subsidiaries are not traded in an active market, significant judgement and assumptions are applied by the Management in its estimation of the fair value of the investments.

The valuation of the investments in subsidiaries has been considered as a key audit matter due to the materiality of this item with regard to the financial statement and the significant degree of judgement and assumptions in determining the fair value.

Please refer to Note 4 and Note 6 for the respective disclosures in the financial statement.

How the matter was addressed in our audit

We have involved our KPMG valuation specialists and our audit approach included the following procedures:

- Inquire with management on the analysis and on the cross-check of the results derived under the Income approach
- assessing the methodology applied to determine the fair value of the investments
- evaluating the reasonability of the hypotheses and inputs on which the subsidiaries' Business Plans are based including backtesting of business plan achievements during the financial year
- assessing the assumptions used in the model
- Checking the mathematical accuracy of the estimation, including the analysis and inquiry upon the inputs utilized

We assessed the disclosures in the financial statements in relation to fair value measurement of the investments in subsidiaries with reference to the requirements of the prevailing accounting standards.

Other information

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the 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 financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 financial statements

The objectives of our audit are to obtain reasonable assurance about whether the 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 financial statements.

Our responsibility is to assess whether the 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 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 Company’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 Company’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 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”. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the 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 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 Company in conducting the audit.

We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to:

- financial statements prepared in a valid xHTML format;
- The XBRL markup of the financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the 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 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