



## 2024 Younited S.A. Audited Financials

### YOUNITED

Public limited company with a Management Board and Supervisory Board with a capital of €3,396,476  
21, rue de Châteaudun, 75009 Paris, France  
517 586 376 RCS Paris – CIB 16488

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## 1 Accounts as of 31/12/2024

YOUNITED – Fiscal year as of December 31, 2024:

• Balance sheet as of December 31, 2024

	ref	December 31, 2023	December 31, 2024
Cash, due from central banks	4.3.1	236 756 067	193 433 225
Loans and advances to credit institutions	4.3.2	73 524 675	65 016 401
Loans and advances to customers	4.3.3	882 370 292	778 883 499
Bonds and other fixed-income securities	4.3.4	135 458 369	86 717 207
Intangible assets	4.3.5	36 554 421	34 117 609
Tangible assets	4.3.6	1 165 912	1 027 463
Other financial assets	4.3.7	2 208 473	2 968 767
Other assets	4.3.8	17 721 614	19 975 072
Prepayments and accrued income	4.3.13	17 121 728	17 734 476
<b>Total ASSETS</b>		<b>1 402 881 550</b>	<b>1 199 873 720</b>
Loans and deposits from financial institutions	4.3.9	60 032 941	60 610 693
Deposits from deposit holders - term accounts	4.3.10	1 126 251 877	832 722 318
Deposits from deposit holders - current accounts	4.3.11	14 064 997	9 911 651
Other liabilities	4.3.8	38 462 496	38 657 836
Provisions for risks and charges	4.3.12	466 090	614 891
Accruals and deferred income	4.3.13	0	0
<b>Total DEBTS</b>		<b>1 239 278 400</b>	<b>942 517 389</b>
Share capital		1 934 360	3 396 476
Share premium		380 543 321	527 783 884
Reserves		0	1 747 565
Retained earnings (+/-)		-168 186 689	-218 874 532
Profit for the year (+/-)		-50 687 842	-56 697 063
<b>EQUITY</b>	<b>4.3.14</b>	<b>163 603 150</b>	<b>257 356 330</b>
<b>Total LIABILITIES</b>		<b>1 402 881 550</b>	<b>1 199 873 720</b>

## • Income statement as at 31 December 2024

	ref	December 31, 2023	December 31, 2024
Interest income		74 794 505	66 092 582
Interest expense	4.5.1	-30 423 364	-36 469 128
Fees and commissions	4.5.1	37 190 026	41 741 289
Other banking operating income	4.5.2	36 280 246	43 711 176
<b>NET BANKING INCOME</b>	<b>4.5.1</b>	<b>117 841 413</b>	<b>115 075 918</b>
Staff expenses	4.5.3	-50 706 197	-53 369 838
Other general operating expenses	4.5.3	-48 585 442	-47 967 107
Taxes and duties	4.5.3	-620 036	-895 676
Depreciation and amortisation of tangible and intangible assets	4.5.3	-18 622 983	-24 012 970
<b>GROSS OPERATING INCOME</b>		<b>-693 245</b>	<b>-11 169 674</b>
Cost of risk	4.5.4	-52 329 788	-48 271 920
Net additions to (reversals of) provisions		0	0
<b>OPERATING INCOME</b>		<b>-53 023 033</b>	<b>-59 441 594</b>
Gains or losses on non-current assets		0	0
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>-53 023 033</b>	<b>-59 441 594</b>
Income tax	4.5.5	2 335 191	2 744 530
<b>NET RESULT</b>		<b>-50 687 842</b>	<b>-56 697 063</b>

## • Off-balance sheet as of December 31, 2024

	ref	December 31, 2023	December 31, 2024
Funding commitments		9 491 366	14 669 402
Warranty commitments		82 753 024	83 772 579
Securities commitments		0	0
<b>COMMITMENTS GIVEN</b>	<b>3.4</b>	<b>92 244 390</b>	<b>98 441 981</b>
Funding commitments		55 010 000	74 480 000
Warranty commitments		0	0
Securities commitments		0	0
Other commitments		0	0
<b>ENGAGEMENTS RECEIVED</b>	<b>3.4</b>	<b>55 010 000</b>	<b>74 480 000</b>

## 2 Notes to the 2024 financial statements

### 2.1 General

European leader in instant credit, YOUNITED allows European consumers in France, Italy, Spain, Germany and Portugal to take out a personal loan or an assigned credit, up to €56,000 in a simple, secure and instant way.

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

### 2.2 Accounting Principles and Valuation Methods

#### 2.2.1 *Presentation of the accounts*

Younited's financial statements as of December 31, 2024 are prepared in accordance with the provisions of Regulation No. 2014-07 of the Accounting Standards Authority (ANC) amended by Regulation No. 2020-10 of December 22, 2020 on the accounts of companies in the banking sector.

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

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

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

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

#### 2.2.2 *Loans and advances to customers*

##### 2.2.2.1 *Definition of receivables*

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

##### 2.2.2.2 *Definition of bad debts*

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

The application of Article 2221-8 of ANC Regulation 2014-07 on the accounting treatment of credit risk

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leads to the following doubtful compromises: outstanding amounts with a monthly payment that has not been paid for more than one year, outstanding amounts with a default status of more than 6 unpaid monthly payments and/or that are in default of the term, as well as receivables in over-indebtedness status.

#### 2.2.2.3 *Rules for recording interest on doubtful debts:*

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

#### 2.2.2.4 *Impairment of receivables*

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

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

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

#### 2.2.2.5 *Loss of money*

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

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

#### 2.2.2.6 *Discount / Surcharge*

In the case of credit repurchase operations, the difference between the purchase price and the nominal value of each receivable is recorded as a discount or premium on Younited's balance sheet. As of December 31, 2024, Younited recorded a net discount in the line of customer operations. In the income statement, income and expenses from averaging are recorded as interest and similar income.

#### 2.2.2.7 *Commission on credit activity*

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

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

## 2.2.3 Bonds and other fixed-income securities

### 2.2.3.1 Assignment of receivables to securitisation mutual funds

As of December 31, 2024, Younited was selling receivables to 11 different funds.

Fund	Opening date	Depository	Management company	Underlying
FCT Younited France	18/10/2013	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT Zencap Perl	03/11/2016	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
Bpifrance TPE	21/03/2019	BNP Paribas Securities Services	EuroSecuritisation	Loans taken out by VSEs financed and originated by Bpifrance
FCT Suravenir Consofund	31/10/2019	Société Générale Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT FRENCH CONSUMER LOAN PORTFOLIO 1	17/04/2020	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT RESISTANCE	20/05/2020	BNP Paribas Securities Services	EuroSecuritisation	Loans taken out by SMEs financed by Bpifrance
FCT PH	10/07/2020	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT BFM Conso Fund	29/09/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
FCT DIGITAL CONSUMER LOAN FUND	15/10/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French and German households
FCT MOBILE DEVICE FINANCING LOANS	04/10/2021	BNP Paribas Securities Services	EuroSecuritisation	Consumer loans taken out by French households
Dynamic Credit	15/11/2022	BNP Paribas Securities Services	EuroSecuritisation	Consumer credit granted to French and Spanish households

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

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

Younited accounts for the FCT units held on its balance sheet as investment securities.

Investment securities, as defined in Article 2331-1 of ANC Regulation 2014-07, are registered on the date of their acquisition for their purchase price. Younited thus accounts for the shares of the various FCTs subscribed at the nominal value of their subscription price. As of December 31, 2024, the shares held by Younited are valued at the value of the last issue-sale of the year.

### 2.2.3.2 Assignment of receivables in the context of a securitisation transaction:

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

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

### 2.2.3.3 Consolidation of FCTs

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

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

As of December 31, 2024, no funds were consolidated in nature, so Younited is not consolidating FCT.

### 2.2.4 Intangible assets

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

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

### 2.2.5 Tangible assets

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

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

### 2.2.6 Methods for valuing the main provisions for liabilities and expenses

2.2.6.1 The provisions for risks are intended to cover probable risks and are updated either according to the evolution of the cases before the competent courts or to the estimate of compensation that the company may have to pay.

2.2.6.2 The purpose of the provisions for charges is to cover expenditure which, to be borne subsequently, arises from events occurring during the financial year.

### 2.2.7 Related parties

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

Younited's related parties are mainly shareholders and natural persons employed by the company. As of December 31, 2024, transactions between Younited and its related parties, where they exist, are carried out under normal market conditions.

## 2.3 Balance sheet information

### 2.3.1 Cash, due from central banks:

Cash, due from central banks	December 31, 2023	December 31, 2024
Cash, due from central banks	236 756 067	193 433 225
<b>Total</b>	<b>236 756 067</b>	<b>193 433 225</b>

As of the 2024 financial year, outstandings with the Banque de France are reclassified from receivables on credit institutions to Caisses et Banque Centrales.

### Loans and advances to financial institutions

Loans and advances to financial institutions	December 31, 2023	December 31, 2024
<b>Current accounts</b>	<b>73 524 675</b>	<b>65 016 401</b>
Of which Ring-fencing Accounts	24 656 268	8 549 857
Of which Special Purpose Accounts	4 755 942	6 384 647
<b>Term Deposit Accounts</b>	<b>0</b>	<b>0</b>
Attached receivables	0	0
<b>Total</b>	<b>73 524 675</b>	<b>65 016 401</b>

### 2.3.2 Loans and advances to customers

Distribution of transactions with customers	December 31, 2023	December 31, 2024
<b>Net outstandings</b>	<b>876 013 721</b>	<b>771 756 919</b>
Gross credit outstanding	1 066 199 026	915 370 821
of which Gross doubtful	23 113 912	22 090 733
of which Gross doubtful outstanding compromised	206 979 146	151 717 315
Provisions on outstanding credit	-190 185 304	-143 613 902
<b>Net inventory of unpaid invoices</b>	<b>144 055</b>	<b>441 957</b>
Stock of unpaid invoices	4 606 772	4 596 031
Provisions on unpaid inventory	-4 462 717	-4 154 073
<b>Other receivables</b>	<b>6 212 516</b>	<b>6 684 622</b>
<b>Total</b>	<b>882 370 292</b>	<b>778 883 499</b>

#### 2.3.2.1 Breakdown of gross outstanding loans

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

Breakdown of gross outstanding loans	December 31, 2023	December 31, 2024
Loans granted in France	289 406 471	335 937 755
Loans granted in Italy	342 358 039	222 274 558
Loans granted in Spain	196 699 539	153 754 299
Loans granted in Portugal	94 464 125	88 168 153

Loans granted in Germany	143 270 852	115 236 056
<b>Total</b>	<b>1 066 199 026</b>	<b>915 370 821</b>

### 2.3.2.2 Allocation of doubtful gross outstandings

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

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

Allocation of doubtful gross outstandings	December 31, 2023	December 31, 2024
Loans granted in France	4 558 551	7 117 456
Loans granted in Italy	7 573 003	5 240 402
Loans granted in Spain	6 506 463	5 837 163
Loans granted in Portugal	2 776 627	2 425 115
Loans granted in Germany	1 699 268	1 470 597
<b>Total</b>	<b>23 113 912</b>	<b>22 090 733</b>

### 2.3.2.3 Breakdown of doubtful gross assets under management:

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

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

Breakdown of impaired gross outstandings	December 31, 2023	December 31, 2024
Loans granted in France	84 810 372	59 298 644
Loans granted in Italy	53 203 033	29 663 358
Loans granted in Spain	41 778 970	25 356 209
Loans granted in Portugal	11 230 364	15 622 293
Loans granted in Germany	15 956 406	21 776 811
<b>Total</b>	<b>206 979 146</b>	<b>151 717 315</b>

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

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

Breakdown of provisions on outstanding credit	December 31, 2023	Allocations	Reversals	December 31, 2024
Provisions on outstanding loans in France	73 232 635	27 169 054	44 667 793	55 733 896

Provisions on outstanding loans in Italy	50 925 574	12 334 001	34 255 272	29 004 303
Provisions on outstanding loans in Spain	41 607 666	14 564 373	30 330 723	25 841 316
Provisions on outstanding loans Portugal	9 330 797	5 071 072	1 556 531	12 845 338
Provisions on outstanding loans in Germany	15 088 633	6 546 669	1 446 253	20 189 048
<b>Total</b>	<b>190 185 304</b>	<b>65 685 169</b>	<b>112 256 572</b>	<b>143 613 901</b>

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

Breakdown of outstanding loans by residual maturity	<= 3 months	3 months < D <= 1 year	1 year < D <= 5 years	> 5 years	Total
Performing outstandings	2 713 976	32 882 457	464 758 343	241 207 997	741 562 773
Doubtful outstandings	138 485 713	1 497 970	25 215 584	8 608 782	173 808 048
<i>Of which non-compromised doubtful outstandings</i>	589 415	518 873	14 360 757	6 621 688	22 090 733
<i>Of which doubtful outstanding compromised</i>	137 896 298	979 097	10 854 826	1 987 094	151 717 315
<b>Overall gross outstandings</b>	<b>141 199 689</b>	<b>34 380 427</b>	<b>489 973 927</b>	<b>249 816 779</b>	<b>915 370 821</b>
Provisions on outstandings & cost of risk	127 089 433	994 785	15 069 809	4 613 949	147 767 975
<i>Provisions on doubtful outstandings</i>	122 935 359	994 785	15 069 809	4 613 949	143 613 902
<i>Provisions on fraudulent outstandings &amp; ass.</i>	4 154 073	0	0	0	4 154 073
<b>Overall net outstandings</b>	<b>14 110 256</b>	<b>33 385 642</b>	<b>474 904 118</b>	<b>245 202 830</b>	<b>767 602 846</b>
<i>Impaired outstanding/gross outstanding</i>	98%	4%	5%	3%	19%
<i>Provisions/doubtful amounts</i>	92%	66%	60%	54%	85%

### Bonds and other fixed-income securities

Investment Security	Remaining term	December 31, 2023		December 31, 2024	
		Share Value		Share Value	
SPV shares			107 519 548		58 125 457
Of which Younited France	> 5 years	128,72	99 483 585	131,42	57 232 990
Of which Younited Free	> 5 years	90,81	6 521 800		
Of which Younited Suravenir	> 5 years	96,97	1 514 163	94,93	892 467
Shares of HQLA & OPC funds	> 5 years		27 938 820		28 591 750
<b>Total</b>			<b>135 458 369</b>		<b>86 717 207</b>

### 2.3.3 Intangible assets

Intangible assets	December 31, 2023	Increases	Decreases	December 31, 2024
<b>Total Gross</b>	<b>97 955 251</b>	<b>22 659 064</b>	<b>5 332 097</b>	<b>115 282 217</b>
Capital increase fees	913 367	0		913 367
Establishment costs	197 179	0		197 179
Computer software, licensing, development	96 844 704	22 659 064	5 332 097	114 171 671
<b>Total depreciation and amortization</b>	<b>61 400 830</b>	<b>23 733 290</b>	<b>3 969 512</b>	<b>81 164 609</b>
Depreciation Capital increase costs	913 327	0		913 327
Amortization Setup Costs	194 547	1 959		196 506
Depreciation and amortization of computer software, licenses	60 292 956	23 731 332	3 696 512	80 054 776

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Net carrying amount	36 554 421	34 117 609
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### 2.3.4 Tangible assets

Tangible assets	December 31, 2023	Increases	Decreases	December 31, 2024
<b>Total Gross</b>	3 389 906	65 906		3 455 812
Office and computer equipment	810 259		17 152	793 107
Office furniture and layout	2 579 648	90 554	7 497	2 662 705
<b>Total depreciation and amortization</b>	2 223 995	204 354		2 428 349
Office and IT hardware depreciation	768 000	15 956		783 955
Depreciation of office furniture and fittings	1 455 995	188 398		1 644 393
<b>Net carrying amount</b>	1 165 912			1 027 463

### 2.3.5 Other financial assets

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

Other financial assets	December 31, 2023	December 31, 2024
Other Equity Interests (FGDR)	2 208 473	2 968 767
<b>Net carrying amount</b>	2 208 473	2 968 767

### 2.3.6 Other assets and liabilities

Sundry accounts receivable and payable	December 31, 2023	December 31, 2024
<b>Assets:</b>	17 721 614	19 975 072
Other receivables	8 005 360	6 951 548
Social security and tax debts	9 716 254	13 023 525
<b>On the liabilities side:</b>	38 462 496	38 657 836
Suppliers	14 713 288	18 297 672
Other liabilities	13 900 568	9 127 941
Tax and social security debts	9 747 590	11 131 173
Security deposits received	101 050	101 050

As of December 31, 2024, social security and tax receivables are composed of €12,488,787 of R&D tax credit (French 'Crédit Impôts Recherche') and €534,738 in VAT.

### 2.3.7 Loans and deposits from financial institutions

Loans and deposits from financial institutions	December 31, 2023	December 31, 2024
Debts owed to credit institutions	59 990 000	60 520 000
Related debts	42 941	90 692
<b>Total</b>	60 032 941	60 610 693

As of December 31, 2024, debts to credit institutions consist only of a collateralized line with Natixis.

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 517 586 376 RCS Paris – CIB 16488

### 2.3.8 Deposits from deposit holders - term accounts

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

Deposits from deposit holders - term accounts	December 31, 2023	December 31, 2024
Term deposits	1 104 742 378	802 590 897
Related debts	21 509 498	30 131 421
<b>Total</b>	<b>1 126 251 877</b>	<b>832 722 318</b>

Deposits from deposit holders - term accounts	<= 3 months	3 months < D <= 1 year	1 year < D <= 5 years	> 5 years	December 31, 2023
Term deposits	132 964 210	360 144 860	309 481 827	0	802 590 897
Related debts	6 052 783	12 376 615	11 702 023	0	30 131 421
<b>Total</b>	<b>139 016 993</b>	<b>372 521 474</b>	<b>321 183 850</b>	<b>0</b>	<b>832 722 318</b>

### 2.3.9 Deposits from deposit holders - current accounts

Deposits from deposit holders – current accounts consist of:

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

Deposits from deposit holders - current accounts	December 31, 2023	December 31, 2024
Economic and Social Development Fund - pre-financing	2 660 552	2 660 552
Debts to investors Individuals	387 882	185 843
Debts to investors Legal Persons	6 652 801	2 456 636
Debts to our borrowing customers	4 363 762	4 608 619
<b>Total</b>	<b>14 064 997</b>	<b>9 911 651</b>

### 2.3.10 Provisions for risks and charges

Provisions for risks and charges	December 31, 2023	December 31, 2024
Provisions for risks and charges	466 090	614 891
<b>Total</b>	<b>466 090</b>	<b>614 891</b>

### 2.3.11 Accruals and deferred income

Accruals and deferred income	December 31, 2023	December 31, 2024
<b>Assets</b>	<b>17 121 728</b>	<b>17 734 476</b>
Unrealized expenses	4 616 931	4 609 122
Receivables	12 504 797	13 125 355

<b>Liabilities</b>	0	0
Deferred revenue	0	0

### 2.3.12 Change in capital

Equity	December 31, 2023	Appropriation of profit	Legal Reserves	RSUs (BSPCE, BSA & AGA)	Capital increase	Result for the year	December 31, 2024
Share capital	1 934 360			24 749	1 437 367		3 396 476
Share premium	380 254 747		-1 747 565	-235 925	149 512 628		527 783 884
RSUs	288 575				-288 575		0
Legal reserves			1 747 565				1 747 565
Retained earnings	-168 186 689	-50 687 842					-218 874 532
Result for the year	-50 687 842	50 687 842				-56 697 063	-56 697 063
<b>Total</b>	<b>163 603 150</b>	<b>0</b>	<b>0</b>	<b>-211 176</b>	<b>150 661 420</b>	<b>-56 697 063</b>	<b>257 356 330</b>

### 2.3.13 Net earnings per share

	December 31, 2023	December 31, 2024
Net income	-50 687 842	-56 697 063
Number of actions	1 934 360	3 396 476
Nominal value of the share	522	1
Net earnings per share	-26	-17

## 2.4 Off-balance sheet information

- Financing commitments given to retail customers corresponding to loans granted but not financed at 31 December 2024 of €14,669,402.

Off-balance sheet	December 31, 2023	December 31, 2024
<b>Commitments given</b>	<b>92 244 390</b>	<b>98 441 981</b>
Funding commitment	9 491 366	14 669 402
Warranty commitments	82 753 024	83 772 579
Securities commitments	0	0
<b>Commitments received</b>	<b>55 010 000</b>	<b>74 480 000</b>
Funding commitments	55 010 000	74 480 000
Warranty commitments		
Lease commitments		
Other commitments		

## 2.5 Income statement information

### YOUNITED

Public limited company with a Management Board and Supervisory Board with a capital of €3,396,476  
 21, rue de Châteaudun, 75009 Paris, France  
 517 586 376 RCS Paris – CIB 16488

### 2.5.1 Net banking income

Net banking income	December 31, 2023	December 31, 2024
<b>Total Interest</b>	<b>44 371 141</b>	<b>29 623 454</b>
Interest income	74 794 505	66 092 582
Interest expense	-30 423 364	-36 469 128
<b>Commissions</b>	<b>37 190 026</b>	<b>41 741 289</b>
Unpaid fees management fee	5 735 695	6 734 626
Application fee commission	24 633 671	26 692 724
Insurance Distribution Commission	22 321 454	21 567 261
Management Committee and Other Commissions	4 872 549	5 811 013
Acquisition fee on outstanding credit (expense)*	-20 373 343	-19 064 335
<b>Other banking operating income</b>	<b>36 280 246</b>	<b>43 711 176</b>
<b>Total</b>	<b>117 841 413</b>	<b>115 075 918</b>

As of December 31, 2024, Younited generated net banking income of €115,075,918, including €87,609,051 in France, €20,877,212 in Italy, €2,507,251 in Spain, €2,984,520 in Germany and €1,097,885 in Portugal.

### 2.5.2 Other banking operating income

Other banking operating income	December 31, 2023	December 31, 2024
Capitalized production	24 575 097	21 181 433
Leads sale	8 543 398	6 915 976
Subleasing income	475 511	1 214 842
B2B partnership revenue	1 954 367	4 710 377
Other	731 873	9 688 547
<b>Total</b>	<b>36 280 246</b>	<b>43 711 176</b>

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

### 2.5.3 General operating expenses

General operating expenses	October 31, 2023	December 31, 2024
Staff expenses	-50 706 197	-53 369 838
Wages and salaries	-34 591 668	-36 011 206
Social security contributions	-12 885 637	-14 121 977
Taxes and duties related to remuneration	-3 228 892	-3 236 655
Other general operating expenses	-48 585 442	-47 967 107
Taxes and duties	-620 036	-895 676
Depreciation and impairment of tangible and intangible assets	-18 622 983	-24 012 970
<b>Total</b>	<b>-118 534 658</b>	<b>-126 245 592</b>

### 2.5.4 Cost of risk

Cost of risk	October 31, 2023	December 31, 2024
Cost of risk	-52 329 788	-48 271 920
<b>Total</b>	<b>-52 329 788</b>	<b>-48 271 920</b>

### 2.5.5 Income taxes

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

Income taxes	October 31, 2023	December 31, 2024
Income taxes	2 335 191	2 744 530
<b>Total</b>	<b>2 335 191</b>	<b>2 744 530</b>

## 2.6 Other information:

### 2.6.1 Increases and Reductions in Future Tax Debt

	December 31, 2024
<b>Increases</b>	<b>614 891</b>
Regulated provisions	614 891
Subsidies to be reintegrated into the result	
<b>Breaks</b>	<b>275 421 595</b>
Non-deductible provisions in the year of endowment	
Total deficits retained	275 421 595
Total deferred depreciation	
Total long-term losses	
<b>TOTAL</b>	<b>276 036 486</b>

2.6.2 Statutory Auditors' fees

The fees of the Board of Statutory Auditors amounted to €945,632 excluding VAT as of December 31, 2024, including:

- Cabinet Mazars :
  - €95,000 for the closing of the accounts as at 31 December 2024;
  - €18,100 for the examination limited to 30 June 2024;
  - €60,000 for the audit of the accounts as of 31 October 2024;
  - €10,000 for the exam limited to November 30, 2024;
  - €272,445 for the audit of the IFRS 2021, 2022, 2023 and H1 2024 financial statements;
  - €4,000 for the capital increase;
  - €25,000 for the 2024 sustainability report
  
- Cabinet KPMG :
  - €95,000 for the closing of the accounts as at 31 December 2024;
  - €18,100 for the examination limited to 30 June 2024;
  - €60,000 for the audit of the accounts as of 31 October 2024;
  - €10,000 for the exam limited to November 30, 2024;
  - €272,445 for the audit of the IFRS 2021, 2022, 2023 and H1 2024 financial statements;
  - €4,000 for the capital increase;
  - €25,000 for the 2024 sustainability report

2.6.3 Executive compensation

In the 2024 financial year, the members of the Management Board received a remuneration of €510,019.

2.6.4 Average number of employees

The average number of active employees was 511 in the 2024 financial year, compared to 588 in 2023.

2.6.5 Social commitments

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

2.6.6 BSPCE & AGA warrant plans

2.6.6.1 BSPCE allocation plan

BSPCE warrant plans	Date	Type	Duration	Denomination	Quantity	Subscription price (€)
Nothingness						

2.6.6.2 Inability to exercise

Date	Denomination	Quantity
Nothingness		

2.6.6.3 AGM Allocation Plan:

AGM Allocation Plans	Date	Type	Vesting Duration	Quantity

Nothingness				
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2.6.6.4 Cancellation of AGM:

Date	Denomination	Quantity
Nothingness		

2.6.7 Post-closing events

Nothingness

### 3 Statutory auditors' report on the annual financial statements



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



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

# Younited S.A.

**Statutory auditors' report on the financial statements**

For the year ended 31st December 2024

Younited S.A.

21 rue de Châteaudun - 75009 Paris

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

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

Public limited company with board of directors

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

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

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



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

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

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

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## **Younited S.A.**

21 rue de Châteaudun - 75009 Paris

## **Statutory auditors' report on the financial statements**

For the year ended 31st December 2024

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

### **Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Younited S.A. for the year ended 31<sup>st</sup> December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31<sup>st</sup> December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

### **Basis for Opinion**

#### **Audit Framework**

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

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

#### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1<sup>st</sup> January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## **Justification of Assessments - Key Audit Matters**

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

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

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

#### **Identified Risk**

*Bonds and other investment securities are valued at €86.7 million in the balance sheet of the financial statements as at 31<sup>st</sup> December 2024. This item corresponds to securities held by the company in securitisation mutual funds (FCT), in accordance with legislative and regulatory requirements.*

*As indicated in note 4.2.3.1, FCT unites are issued for a 7-day term, at the end of which they are redeemed. New shares are then reissued and resubscribed. As at 31<sup>st</sup> December 2024, the shares held by Younited S.A. are valued at the price of the last issue-sale of the financial year.*

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

#### **Audit Procedures Implemented in Response to This Risk**

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

- Review of the process for determining the subscription price implemented by management;*
- Assessment of the design and effectiveness of the IT internal control system by reviewing the report established by an independent firm in accordance with ISAE 3402, and by conducting additional tests with the support of our IT specialists;*
- Verification of the quality and the accuracy of the reports produced, used to set the share value;*
- Review of the credit risk provisioning model on receivables held by FCTs with the support of our experts;*
- Assessment of the correct classification of FCT shares in Younited S.A.'s balance sheet.*

### **Measurement of impairment on doubtful customer loans**

#### **Identified Risk**

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

*As indicated in note 4.2.2.4, these impairments are estimated based on discounted projected recovery cash flows.*

*As at 31<sup>st</sup> December 2024, doubtful customer receivables represented €173.8 million, and the associated impairment losses amounted to €143.6 million, according to note 4.3.3.*

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

### **Audit Procedures Implemented in Response to This Risk**

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

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

### **Specific Verifications**

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

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

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

The fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce) raise the following observation on our part: as indicated in the management report, this information does not include banking transactions and related transactions, as your company considers that they do not fall within the scope of the information to be provided.

### **Report on corporate governance**

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

### **Report on Other Legal and Regulatory Requirements**

#### **Appointment of the Statutory Auditors**



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

As at 31<sup>st</sup> December 2024, *KPMG S.A.* and *Forvis Mazars S.A.* were in the 4<sup>th</sup> year and 15<sup>th</sup> year of total uninterrupted engagement, respectively.

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

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

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

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

The financial statements were approved by the Board of Directors.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

### **Objectives and audit approach**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Younited S.A.**

Statutory auditors' report on the financial statements  
For the year ended 31st December 2024



- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **Report to the Audit Committee**

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

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

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

Paris la Défense, 3 avril 2025

Paris La Défense, 3 avril 2025

KPMG S.A.

Forvis Mazars S.A.

The statutory auditors

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

#### **Younited S.A.**

Statutory auditors' report on the financial statements  
For the year ended 31st December 2024