



Individual Financial Statements of Younited S.A. for the year ended December 31, 2025

Disclaimer: This document is an English free translation of the financial statements of Younited S.A., originally prepared in French in accordance with PCEC (Plan Comptable des Établissements de Crédit). It is provided for convenience only. In the event of any discrepancy or misunderstanding, the French version shall prevail, and readers are invited to refer to the original financial statements in French.

Contents

1	PRIMARY FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025	4
2	NOTES TO THE FINANCIAL STATEMENTS	6
2.1	GENERAL INFORMATION	6
2.2	ACCOUNTING PRINCIPLES AND VALUATION METHODS	6
2.3	INFORMATION RELATED TO THE BALANCE SHEET	9
2.4	INFORMATION RELATED TO OFF-BALANCE SHEET	15
2.5	INFORMATION RELATED TO INCOME STATEMENTS	15
2.6	OTHER INFORMATION	17
3	AUDITORS REPORT	19

1 Primary Financial Statements as at December 31, 2025

BALANCE SHEET

	<i>ref</i>	December 31, 2024	December 31, 2025
Cash due from Central Banks	2.3.1	193 433 225	169 076 406
Loans and Advances to Financial Institutions	2.3.2	65 016 401	42 139 477
On sight accounts		65 016 401	42 139 477
Loans and Advances to Customers	2.3.3	778 883 499	980 002 170
Bonds and Other Investment Securities	2.3.4	86 717 207	96 878 479
Intangible Assets	2.3.5	34 117 609	30 725 463
Property, Plant and Equipment	2.3.6	1 027 463	860 359
Other Financial Fixed Assets	2.3.7	2 968 767	2 411 751
Other Assets	2.3.8	19 975 072	26 620 082
Prepayments	2.3.13	17 734 476	18 685 048
Total ASSET		1 199 873 720	1 367 399 234
Loans and deposits from financial institutions	2.3.9	60 610 693	60 077 353
Deposits from deposit holders	2.3.10	832 722 318	1 042 340 183
Customer Current Accounts	2.3.11	9 911 651	14 901 642
Other Liabilities	2.3.12	38 657 836	38 375 448
Provisions for Risks and Charges	2.3.12	614 891	724 202
Deferred Income	2.3.13	0	0
Total LIABILITIES		942 517 389	1 156 418 827
Share Capital		3 396 476	3 396 476
Share Premium		527 783 884	527 860 109
Reserves		1 747 565	1 747 565
Retained Earnings		-218 874 532	-275 571 595
Net Income (Loss) for the Year		-56 697 063	-46 452 147
EQUITY	2.3.14	257 356 330	210 980 408
Total EQUITY AND LIABILITIES		1 199 873 720	1 367 399 234

INCOME STATEMENT

	<i>ref</i>	December 31, 2024	December 31, 2025
Interest income	2.5.1	66 092 582	67 043 517
Interest Expenses	2.5.1	-36 469 128	-30 099 552
Fees and Commissions	2.5.1	41 741 289	36 537 326
Other Banking Income	2.5.2	43 711 176	41 549 667
NET BANKING INCOME		115 075 918	115 030 959
Personnel Expenses	2.5.3	-53 369 838	-50 663 786
Other Operating Expenses	2.5.3	-47 967 107	-47 397 182
Taxes and Duties	2.5.3	-895 676	-170 245
Depreciation and Amortisation Expenses	2.5.3	-24 012 970	-21 880 526
GROSS OPERATING INCOME		-11 169 674	-5 080 781
Cost of Risk	2.5.4	-48 271 920	-44 650 530
OPERATING INCOME		-59 441 594	-49 731 311
Gains or Losses on disposal of Fixed Assets		0	0
PROFIT (LOSS) BEFORE TAX		-59 441 594	-49 731 311
Income Tax	2.5.5	2 744 530	3 279 164
PROFIT OR LOSS		-56 697 063	-46 452 147

• OFF BALANCE SHEET

	<i>ref</i>	December 31, 2024	December 31, 2025
Financing Commitments		14 669 402	13 648 791
Guarantee Commitments		83 772 579	83 084 063
Commitments on Securities		0	0
COMMITMENTS GIVEN	2.4	98 441 981	96 732 855
Other Commitments		74 480 000	59 980 000
Commitments Given		0	0
Commitments Received		0	0
Other commitments		0	0
COMMITMENTS RECEIVED	2.4	74 480 000	59 980 000

2 Notes to the financial statements

2.1 General information

A European leader in instant credit, YOUNITED enables consumers in France, Italy, Spain, and Portugal to obtain personal loans or dedicated-purpose loans of up to €56,000, in a simple, secure, and instant manner.

Registered in the Trade and Companies Register in October 2009, YOUNITED was granted approval as a “credit institution and investment services provider” by the French Prudential Supervision and Resolution Authority (ACPR) and the Financial Markets Authority (AMF) on 23 September 2011 (license number 16488). This license allows the company to operate commercially across all countries within the European Economic Area through the European passporting system.

2.2 Accounting Principles and Valuation Methods

2.2.1 *Presentation of the Financial Statements*

Younited’s financial statements as at 31 December 2025 are prepared in accordance with Regulation No. 2014-07 of the French Accounting Standards Authority (ANC), as amended by Regulation No. 2020-10 of 22 December 2020 relating to the accounting of entities in the banking sector. ANC Regulation No. 2023-03 of July 7, 2023, which amended ANC Regulation No. 2014-07 of November 26, 2014 regarding the financial statements of companies in the banking sector, eliminated the concept of expense transfers (“transfert de charges”). This change has no impact on the bank’s individual financial statements.

General accounting conventions have been applied in compliance with the principle of prudence and based on the following assumptions:

- Going concern;
- Consistency of accounting methods from one period to the next, except for changes described where applicable;
- Separate reporting of accounting periods.

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

The accounting methods and calculation processes used in the interim financial statements are identical to those applied in the most recent annual financial statements.

2.2.2 *Loans and advances to customers*

2.2.2.1 *Definition*

Loans and advances to customers to customers recorded on the balance sheet include: outstanding principal, accrued and unpaid interest, accrued interest not yet due, insurance premiums, and late-payment penalties.

2.2.2.2 *Definition of Non-performing Exposures (NPEs)*

In accordance with Article 2221-1 of ANC Regulation 2014-07, Younited classifies as non-performing exposures any receivable with at least three unpaid monthly instalments.

Under Article 2221-8 of the same regulation relating to the accounting treatment of credit risk, Younited recognises “compromised doubtful” exposures when:

- any instalment has been unpaid for more than one year,
- the delay exceeds six unpaid monthly instalments and/or the loan has been accelerated (“déchéance du terme”),
- or the receivable is under a personal insolvency/bankruptcy procedure.

2.2.2.3 Recognition of Interest on Non-performing Exposures

Interest on doubtful exposures is recognised in accordance with contractual terms. It forms part of the basis used to compute provisions for incurred losses. Interest is no longer recognised once the receivable is classified as “compromised doubtful”.

2.2.2.4 Impairment of loans and advances to customers

In line with ANC Regulation 2014-07, Younited recognises an impairment whenever a credit exposure shows evidence of incurred risk. Non-performing exposures are therefore provisioned based on discounted expected recovery cash flows.

Under Article 2131-4, forecast cash flows are discounted only if the impact of discounting is significant compared with prudently estimated amounts. Accordingly, Younited discounts expected cash flows using the portfolio’s target performance rate at origination.

All impairments are deducted from non-performing and compromised doubtful exposures recorded as assets. Impairment charges are recorded under “cost of risk” in the income statement.

2.2.2.5 Write-offs

The timing of write-off decisions is based on expert judgement. Younited determines this policy in coordination with the Risk Department, based on its experience and knowledge of its operations.

Irrecoverable receivables are written off, and the related impairments are reversed through the cost of risk.

2.2.2.6 Discounts / Premiums

In credit-buyback transactions, any difference between the purchase price and the nominal value of each receivable is recognised as a discount or premium in Younited’s balance sheet and spread over the remaining duration of the receivables.

Amortisation of discounts and premiums is recognised as interest income.

2.2.2.7 Commissions

Commissions related to loan application processing (income) and commissions on the origination and acquisition of loans and advances to customer (expenses) are recognized in the income statement as follows:

- When these commissions relate to loan portfolios that are sold: they are recognized in the income statement at the time of the sale of the portfolios, in accordance with Article 2151-1 of ANC Regulation 2014-07.

- When these commissions relate to loans that remain on the company's balance sheet: they are amortized over the duration of the loans from the date of their origination.

2.2.3 Bonds and Other Investment Securities

Investment securities, as defined in Article 2331-1 of ANC Regulation 2014-07, are recorded at acquisition cost. The difference between acquisition cost and redemption value is amortised over the life of the securities.

The units of the FCT France have a maturity of seven days, after which they are redeemed. New units are then issued and subscribed. The units held by Younited are measured at the value of the last issuance of the financial year.

The junior notes issued by Youni FinanceCo Italy S.r.l. are recorded at their acquisition cost. At each reporting date, any unrealized losses arising from the difference between the carrying amount of the notes and their fair value—representing the price that would be received to sell them in an orderly transaction between market participants at the reporting date—are recognized through an impairment adjustment.

2.2.3.1 Securitisation Transactions

In March and November 2025, Younited carried out two public securitisations of Italian consumer loans for a total nominal amount of €248,508 thousand, generating aggregate gains of €729 thousand.

In 2025, Younited completed ten securitisations of non-performing consumer loans in France, Italy, Spain and Portugal for a total nominal amount of €115,766 thousand, generating total gains of €1,587 thousand.

In June 2025, Younited conducted a securitisation of German consumer loans for a nominal amount of €98,228 thousand following the discontinuation of its German activity late 2024, generating a loss of €4,119 thousand.

In September 2025, Younited set up a senior warehouse financing facility of up to €400 million with Citibank as senior lender and Youni FinanceCo Italy s.r.l. ("FinanceCo") as borrower.

Citibank finances FinanceCo, which (i) purchases Italian consumer loans from Younited and (ii) finances Youni AssetCo France ("AssetCo"), a French securitisation fund, by subscribing to a subordinated note issued by the fund. This enables AssetCo to acquire French consumer loans from Younited. Younited retains a subordinated exposure by subscribing to the junior notes issued by FinanceCo.

In Q4 2025, Younited executed three securitisations under this facility for a nominal amount of €170,277 thousand, generating a loss of €5,787 thousand.

2.2.3.2 Consolidation

Under Article R.233-15 of the French Commercial Code, the company does not prepare consolidated financial statements, as it is included in the consolidated financial statements of its parent entity, Younited Financial, registered in Luxembourg under number B292237.

2.2.4 Other financial fixed assets

Other financial fixed assets include the partnership certificate issued by the Deposit Guarantee and Resolution Fund ("FGDR"), which is recorded at its nominal amount.

2.2.5 Intangible assets

Intangible assets, consisting of start-up costs and software (some internally developed), are recorded at acquisition cost (primarily personnel and external IT expenses). Amortisation is recognised on a straight-line basis over their useful life from the date they are placed into service:

- Software & licences: 1 to 3 years
- Start-up and capital increase costs: 2 to 5 years

Research expenses are recognized as expenses in the financial year in which they are incurred.

2.2.6 Property plant and equipment

Property, plant and equipment are measured at acquisition cost, including purchase price and directly attributable expenses. Depreciation is calculated on a straight-line basis over the expected useful life of the assets from the date of commissioning:

- IT equipment: 3 years
- Furniture and fixtures: 3 to 10 years

2.2.7 Valuation Methods for Main Provisions for Risks and Charges

2.2.7.1 Provisions for risks cover probable risks and are updated based on the development of legal proceedings or on estimated compensation that the company may have to pay.

2.2.7.2 Provisions for charges cover future expenses arising from obligations incurred during the financial year.

2.2.8 Related parties

A related party is a person or entity that has a relationship with the reporting entity.

Younited’s related parties mainly include shareholders and employees of the company. As at 31 December 2025, any transactions between Younited and its related parties, if any, were carried out under normal market conditions.

2.3 Information related to the balance sheet

2.3.1 Cash due from central banks

	December 31, 2024	December 31, 2025
Cash due from central banks	193 433 225	169 076 406
Total	193 433 225	169 076 406

2.3.2 Loans and advances to financial institutions

	December 31, 2024	December 31, 2025
On sight accounts	65 016 401	42 139 477
Ow. Ring-fenced accounts	8 549 857	5 794 972
Ow. Special allocation accounts	6 384 647	13 387 270
Term accounts	0	0
Receivables related to loans and advances to financial institutions	0	0
Total	65 016 401	42 139 477

2.3.3 Loans and advances to customers

	December 31, 2024	December 31, 2025
Net carrying amount	771 756 919	944 646 444
Gross carrying amount	915 370 821	1 018 409 823
Ow. NPEs	22 090 733	19 566 080
Ow. Compromised NPEs	151 717 315	73 815 123
Provisions	-143 613 902	-73 763 380
Net ancillary amounts related to loans in arrear	441 957	546 865
Gross ancillary amounts related to loans in arrear	4 596 031	4 088 280
Provisions	-4 154 073	-3 541 415
Other	6 684 622	34 808 861
Total	778 883 499	980 002 170

2.3.3.1 Geographic split of Gross carrying amount

Gross carrying amount comprise outstanding principal, past-due principal, accrued interest not yet due, and accrued interest overdue:

	December 31, 2024	December 31, 2025
France	335 937 755	552 559 975
Italy	222 274 558	243 921 488
Spain	153 754 299	150 948 564
Portugal	88 168 153	70 979 796
Germany	115 236 056	0
Total	915 370 821	1 018 409 823

2.3.3.2 Geographic split of Gross NPEs

Gross NPEs comprise all receivables with more than two unpaid monthly instalments whose status is classified as non-compromised:

- At each month-end closing date, receivables are classified according to their status (performing, doubtful, or compromised doubtful);
- Doubtful status is not irreversible: receivables classified as 'doubtful' that resume regular payments are reclassified as 'performing' as soon as the threshold of fewer than three unpaid monthly instalments is met.

	December 31, 2024	December 31, 2025
France	7 117 456	9 077 943
Italy	5 240 402	5 795 096
Spain	5 837 163	3 365 123
Portugal	2 425 115	1 327 919
Germany	1 470 597	0
Total	22 090 733	19 566 080

2.3.3.3 Geographic split of Gross Compromised NPEs :

Gross compromised NPEs consist of receivables that:

- Have been more than three monthly instalments past due for over one year;
- Have at least six unpaid monthly instalments and/or have been accelerated ('termination of the loan');
- Or are subject to personal insolvency / over-indebtedness proceedings.

	December 31, 2024	December 31, 2025
France	59 298 644	41 772 158
Italy	29 663 358	16 301 879
Spain	25 356 209	14 200 739
Portugal	15 622 293	1 540 347
Germany	21 776 811	0
Total	151 717 315	73 815 123

2.3.3.4 Geographic split of provisions :

NPEs and compromised NPEs are provisioned based on internal models calibrated specifically for each country and type of receivable, reflecting the expected recovery for each exposure.

	December 31, 2024	Provision expense	Reversal	December 31, 2025
France	55 733 896	19 065 217	34 179 014	40 619 295
Italy	29 004 303	7 577 865	18 826 978	17 755 993
Spain	25 841 316	7 055 568	18 805 184	14 091 700
Portugal	12 845 338	958 152	12 507 099	1 296 391
Germany	20 189 048	11 190	20 200 239	0
Total	143 613 901	34 667 992	104 518 514	73 763 380

2.3.3.5 Breakdown of gross and net exposures by contractual residual maturity

	<= 3 months	3 months < D <= 1 year	1 year < D <= 5 years	> 5 years	Total
Performing	4 892 954	52 702 727	478 942 774	388 490 165	925 028 620
NPEs	78 434 439	653 267	10 480 994	3 812 503	93 381 203
Ow. non-compromised NPEs	8 739 013	430 509	7 120 691	3 275 867	19 566 080
Ow. Compromised NPEs	69 695 426	222 758	3 360 303	536 636	73 815 123
Gross carrying amount	83 327 393	53 355 994	489 423 768	392 302 668	1 018 409 823
Provisions	67 205 883	489 724	7 203 752	2 405 435	77 304 794
Ow. NPEs	64 320 568	397 601	6 704 547	2 340 663	73 763 379
Ow. Fraudulent and others	2 885 315	92 123	499 205	64 772	3 541 415
Net carrying amount	16 121 510	52 866 270	482 220 016	389 897 233	941 105 029
NPEs/Gross carrying amount	94%	1%	2%	1%	9%
Provisions/NPEs	86%	75%	69%	63%	83%

2.3.4 Bonds and other investment securities

	Residual maturity	December 31, 2024	December 31, 2025
SPV shares	Notional per share	58 125 457	Notional per share
Ow. Younited France	> 5 ans	57 232 990	52 794 012
Ow. Younited Free	> 5 ans		
Ow. Younited Suravenir	> 5 ans	892 467	
Ow. Finance Co (Gross)	> 5 ans		18 713 448
Ow. Finance Co (provisions)	> 5 ans		-1 628 981
Other	> 5 ans	28 591 750	27 000 000
Total		86 717 207	96 878 479

2.3.5 Intangible assets

	December 31, 2024	Increase	Decrease	December 31, 2025
Gross Carrying amount	115 282 218	16 969 682	32 000	132 219 900
Capital increase costs	913 367			913 367
Start-up costs	197 179			197 179
Software and licenses	114 171 671	16 969 682	32 000	131 109 354
Amortisation	81 164 609	20 361 829	32 000	101 494 438
Capital increase costs	913 327	40		913 367
Start-up costs	196 506	673		197 179
Software and licenses	80 054 776	20 361 115	32 000	100 383 891
Net carrying amount	34 117 609			30 725 463

2.3.6 Property plant and equipment

	December 31, 2024	Increase	Decrease	December 31, 2025
Gross carrying amount	3 455 812	42 292	794 645	2 703 460
IT equipment	793 107	1 827	392 612	402 321
Furnitures and fixtures	2 662 705	40 466	402 032	2 301 138
Amortisation	2 428 349	209 397	794 645	1 843 101
IT equipment	783 955	6 685	392 612	398 028
Furnitures and fixtures	1 644 393	202 712	402 032	1 445 073
Net carrying amount	1 027 463			860 359

2.3.7 Other financial fixed assets

Other financial fixed assets mainly comprise FGDR certificate (“certificat d’associé FGDR”) which is an equity instrument without voting rights and without any entitlement to the FGDR’s reserves.

	December 31, 2024	December 31, 2025
FGDR certificate	2 968 767	2 411 751
Valeur nette	2 968 767	2 411 751

2.3.8 Other assets and liabilities

	December 31, 2024	December 31, 2025
Assets	19 975 072	26 620 082
Other assets	6 951 548	13 962 610
Social security and tax receivables	13 023 525	12 657 472
Liabilities	38 657 836	38 375 448
Trade payables	18 297 672	16 101 797
Other liabilities	9 127 941	10 155 223
Social security and tax payables	11 131 173	12 084 428
Security deposits received	101 050	34 000

As at December 31, 2025, Social security and tax receivables comprise €12,129 thousand of CIR (« Crédit impôt recherche ») and 528 thousand euros of VAT.

2.3.9 Loans and deposits from financial institutions

	December 31, 2024	December 31, 2025
Loans and deposits from financial institutions	60 520 000	60 020 000
Other	90 692	57 353
Total	60 610 693	60 077 353

As at December 31, 2025, loans and deposits from financial institutions consisted of a collateralised facility with Natixis

2.3.10 Deposits from deposit holders

Deposits from deposit holders consist of term deposits raised from retail and institutional customers in six countries: France, Germany, Austria, Spain, Ireland, and the Netherlands. These deposits have an initial maturity ranging from one to five years.

	December 31, 2024	December 31, 2025
Term deposits	802 590 897	1 010 738 404
Other	30 131 421	31 601 779
Total	832 722 318	1 042 340 183

	<= 3 month	3 month < D <= 1 year	1 year < D <= 5 years	> 5 years	Total
Term deposits	186 528 303	504 407 275	319 802 825	0	1 010 738 404
Other	6 337 774	14 328 582	10 935 422	0	31 601 778
Total	192 866 078	518 735 857	330 738 247	0	1 042 340 183

2.3.11 Customer current accounts

Customer current accounts consist of:

- Liabilities corresponding to the pre-financing of disbursement operations carried out under a partnership with the Economic and Social Development Fund (FDES);
- Liabilities owed to investors, both legal entities and individuals, relating to transactions on securities issued by SPVs;
- Liabilities owed to borrowers pending allocation or repayment

	December 31, 2024	December 31, 2025
FDES	2 660 552	2 660 552
Investors – natural person	185 843	2 033 813
Investors – legal entities	2 456 636	6 603 110
Borrowers	4 608 619	3 604 167
Total	9 911 651	14 901 642

2.3.12 Provisions for risks and charges

	December 31, 2024	December 31, 2025
Provisions for risks and charges	614 891	724 202
Total	614 891	724 202

2.3.13 Prepayments and deferred income

	December 31, 2024	December 31, 2025
Asset	17 734 476	18 685 048
Prepayments	4 609 122	4 071 560
Accrued income	13 125 355	14 613 488
Liabilities	0	0
Deferred income	0	0

2.3.14 Equity

Libellé	December 31, 2024	Net income (Loss) allocation	Reserves	Costs incurred in capital increase	Capital increase	Net income (Loss)	December 31, 2025
Share capital	3 396 476						3 396 476
Share premium	527 783 884			76 224			527 860 109
Reserves	1 747 565						1 747 565
Retained earnings	-218 874 532	-56 697 063					-275 571 595
Net income (loss)	-56 697 063	56 697 063				-46 452 147	-46 452 147
Total	257 356 330	0	0	76 224	0	-46 452 147	210 980 408

2.3.15 Earnings per share

	December 31, 2024	December 31, 2025
Net income (loss)	-56 697 063	-46 452 147
Numer of shares	3 396 476	3 396 476
Nominal per share	1	1
Earning per share	-17	-14

2.4 Information related to Off-balance sheet

	December 31, 2024	December 31, 2025
Commitments given	98 441 981	96 732 855
Financing	14 669 402	13 648 791
Guarantee	83 772 579	83 084 063
Securities	0	0
Commitment received	74 480 000	59 980 000
Financing	74 480 000	59 980 000
Guarantee		
Lease		
Other		

2.5 Information related to income statements

2.5.1 Net Banking Income

	December 31, 2024	December 31, 2025
Net interest income	29 623 454	36 943 966
Interest income	66 092 582	67 043 517
Interest expense	-36 469 128	-30 099 552
Commissions	41 741 289	36 537 326
Late payment commissions	6 734 626	5 850 333
Borrower upfront commissions	20 478 256	0
Insurance distribution commissions	21 567 261	16 966 013
Management commissions	12 025 482	13 720 980
Acquisition commissions expenses	-19 064 335	0
Other banking income	43 711 176	41 549 667
Total	115 075 918	115 030 959

As at December 31, 2025, borrower upfront commissions and acquisition commissions expenses included in the EIR were reclassified from commissions to interest income. Had this reclassification been applied as at December 31, 2024, it would have resulted in an increase of €1,414 thousand in interest income and a corresponding decrease in commissions for the same amount.

As at December 31, 2025, interest income include the accelerated amortisation of borrower upfront commissions and acquisition commissions expenses included in the EIR for: (i) €(7,014) thousand relating to the disposal of receivables under the Italian public securitisations, and (ii) €(5,787) thousand relating to the disposal of receivables to FinanceCo and AssetCo.

2.5.2 Other banking income

	December 31, 2024	December 31, 2025
Internally developed software	21 181 433	17 639 948
Leads	6 915 976	7 595 180
Sub-lease	1 214 842	1 164 455
B2B Partnerships	4 710 377	2 032 865
Other	9 688 547	13 117 219
Total	43 711 176	41 549 667

As at December 31, 2025, other banking operating income includes €7,744 thousand of income corresponding to the difference between the sale price of the receivables disposed of under the Italian public securitisations and their nominal value.

2.5.3 Operating expenses

	December 31, 2024	December 31, 2025
Personnel expenses	-53 369 838	-50 663 786
Salaries and wages	-36 011 206	-32 666 351
Social security contributions	-14 121 977	-14 986 003
Payroll-related taxes	-3 236 655	-3 011 433
Other operating expenses	-47 967 107	-47 397 182
Taxes and duties	-895 676	-170 245
Depreciation and amortisation expenses	-24 012 970	-21 880 526
Total	-126 245 592	-120 111 740

2.5.4 Cost of risk

	December 31, 2024	December 31, 2025
Coût du risque sur opérations avec la clientèle	-48 271 920	-43 026 249
Total	-48 271 920	-43 026 249

As at December 31, 2025, cost of risk include (i) a charge of €4,119 thousand relating to the disposal of German receivables following the discontinuation of commercial activities in Germany, and (ii) net income of €1,587 thousand relating to the NPEs disposals carried out during the period.

2.5.5 Income tax

Income tax consist mainly of the French research tax credit (“Crédit Impôt recherche”).

	December 31, 2024	December 31, 2025
Income tax	2 744 530	3 279 164
Total	2 744 530	3 279 164

2.6 Other information

2.6.1 Increases and reductions in future income tax liabilities

	December 31, 2025
Increases	
Regulated provisions	
Grants	
Reductions	300 382 591
Provisions	
Tax losses carried forward	300 382 591
Deferred depreciation	
Long-term capital losses	
TOTAL	300 382 591

2.6.2 Auditors fees

As at December 31, 2025, the statutory auditor fees break down as follows:

	KPMG	Forvis Mazars	Total
Audit	171 000	171 000	342 000
Other authorized services	83 500	75 000	158 500
Total	254 500	246 000	500 500

2.6.3 Management remuneration

During 2025, members of the Management Board received total remuneration of €599,976.

2.6.4 Average FTE

The average number of employees was 452 in the 2025 financial year, compared with 511 in 2024.

2.6.5 Retirement benefits

Given the current workforce and their date of entry into the company, the company has not recognised any end-of-career benefit (IFC) obligations. Retirement benefits would be paid to employees upon retirement, in accordance with applicable regulations and collective agreements. However, the provision to be recognised for this purpose is not considered material.

2.6.6 Post closing events

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

During February 2026, Younited successfully completed its inaugural Tier 2 issuance for an amount of €50 million. The transaction aims to strengthen Younited's regulatory capital structure and support the continued growth of its lending activities. The Tier 2 notes are subordinated instruments and qualify as regulatory capital under the applicable prudential framework. This transaction reflects Younited's strategy to diversify its funding sources and reinforce its capital base.

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

3 Auditors report



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



Forvis Mazars S.A.
45 rue Kléber - 92300 Levallois-Perret

YOUNITED S.A.

Statutory Auditors' report on the financial statements

For the year ended 31st December 2025

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 SA

Société Anonyme d'Expertise Comptable et de Commissariat aux Comptes à Directoire et Conseil de Surveillance

Siège social :
45 rue Kléber
92300 Levallois-Perret
Capital social : 8 320 000 €
784 824 153 RCS Nanterre



KPMG S.A.
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2 avenue Gambetta
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92066 Paris la Défense Cedex



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45 rue Kléber - 92300 Levallois-Perret

*This is a translation into English of the statutory auditor's 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 auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

YOUNITED S.A.

21, rue de Châteaudun - 75009 Paris

Statutory Auditors' report on the financial statements

For the year ended 31st December 2025

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

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of YOUNITED S.A. for the year ended 31st December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st December 2025 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 rules applicable to us, for the period from 1st January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the matter described in note 2.2.1 “Presentation of the Financial Statements” to the financial statements relating to the impact of the change in accounting methods in relation to the first application of ANC Regulation No.2023-03 of 7 July 2023 modifying the ANC regulation No.2014-07 of 26 November 2014 applicable to banking entities. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following 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 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.

Measurement of impairment on doubtful customer loans

Key Audit Matter	Audit Response
<p>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.</p> <p>As indicated in note 2.2.2.4, these impairments are estimated based on discounted projected recovery cash flows.</p> <p>As at 31st December 2025, doubtful customer receivables represented €93.4 million, and the associated impairment losses amounted to €73.8 million, according to note 2.3.3.</p> <p>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.</p>	<p>As part of our audit procedures, we carried out the following work:</p> <ul style="list-style-type: none"> - 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 French 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 the 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 Supervisory Board's report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

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

As at 31st December 2025, KPMG S.A. and Forvis Mazars S.A. were in the 5th year and 16th 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

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

YOUNITED S.A.

Statutory Auditors' report on the financial statements
For the year ended 31 December 2025

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

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

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

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

Report to the Audit Committee

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

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, 31 March 2026

Levallois-Perret, 31 March 2026

KPMG S.A.

Forvis Mazars S.A.

French original signed by

Ulrich Sarfati
Partner

Alexandra Kritchmar
Partner