YOUNITED FINANCIAL

Group Half-year Report 2026

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Management's Letter to Shareholders

Dear Shareholders,

The first half of 2026 was characterised by a more challenging macroeconomic and interest rate environment than anticipated in our operating plan. Against this backdrop, Younited continued to strengthen its operating and financial fundamentals. Revenue increased by 5.9% to €81.1 million, supported by an 8.7% increase in net interest income to €35.2 million as the on-balance-sheet loan portfolio continued to grow. Profit over the period was €3.0 million, compared with €(9.1) million a year earlier, an improvement of €12 million

Our strategic direction remains unchanged: to build a profitable, technology-led European consumer finance platform, supported by disciplined underwriting, a diversified funding base and broader banking capabilities.

Strengthening the Core Business

Our transition towards an originate-to-hold model continued during the period, increasing the contribution of recurring net interest income and strengthening the resilience of our earnings.

Loan Origination Volume remained broadly stable at €438 million. In a more volatile interest rate environment, we continued to prioritise risk-adjusted returns, actively managing pricing and business mix while maintaining disciplined underwriting.

Credit performance improved further, with Cost of Risk declining by 2.1 percentage points to 3.9%. Operating efficiency also improved, with the Cost-to-Income Ratio decreasing by 5.1 percentage points to 68.5%.

Capital and Funding

We continued to strengthen and diversify our capital and funding base during the period. In February 2026, we completed our inaugural €50 million issuance of subordinated notes eligible for recognition as Tier 2 capital. Our Total Capital Ratio stood at 19.5% as at June 30, 2026.

Following the end of the period, we also completed two new warehouse financing facilities providing up to €300 million of aggregate funding capacity.

Developing the Platform

Younited Pay continued to develop through our partner-led distribution model and relationships with major merchants. We also continued the work required to broaden Younited's banking capabilities following the acquisition of Helios. Our licence-extension application remains under supervisory review, alongside the regulatory, operational and technology work required to support additional banking services.

Updated Financial Outlook

While our strategy remains unchanged, higher market interest rates have affected the pace of our financial trajectory, compressing spreads on parts of our loan portfolio and reducing the expected economics of certain portfolio disposals included in our previous plan. We now expect an Adjusted Loss Before Tax of €16 million to €18 million in 2026, 0% RoE in 2027, RoE above 5% in 2028 and RoE above 10% in 2029.

Our priorities remain clear: disciplined growth, continued improvement in profitability and credit performance, and efficient deployment of capital. While the revision to our guidance represents a setback, management is firmly focused on executing the actions necessary to deliver—and potentially outperform—the revised targets.

We would like to thank our employees for their commitment, our customers and partners for their trust, and our shareholders for their continued support.

Sincerely,

Charles Egly
Group Chief Executive Officer

Naren Ramachandran
Group Chief Financial Officer

SECTION 1

BUSINESS OVERVIEW

1.1 Market Environment

The European consumer finance market (estimated at approximately €200 billion[1] of annual loan origination volumes in 2026 in the four countries where Younited operates, i.e. France, Italy, Spain and Portugal) remained resilient in the first half of 2026, with year-on-year growth estimated at approximately 2% compared with the first half of 2025[1].

Continuous development of digital channels and embedded finance, combined with an increased expectation from customers to benefit from instant, accessible and seamless finance services experiences support demand for the Group's financing product suite (personal loans and point-of-sale loans, from €100 to €60,000, instant decisioning and 100% digital experiences).

The competitive landscape remains broadly stable and continues to divide into two groups. Traditional players (e.g. BNP Paribas Personal Finance, Cofidis, Sofinco, Agos, Compass, Santander) are focused on leveraging their historical customer bases to grow while undertaking their digital transformation. Fintech players (e.g. Klarna, PayPal, Alma, Scalapay) are leveraging their technology to offer digital financial services, while seeking to reach the banking-grade standards required to operate sustainably.

The second half of 2026 will be marked by the implementation of the second Consumer Credit Directive (Directive (EU) 2023/2225, "CCD2"), which will require players to enforce strengthened borrower solvency assessments and adjustments on the loan subscription journeys. While such change is expected to require significant adaptation for many market participants (either due to the legacy technology environments of traditional players or the major gap it represents for buy-now-pay-later ("BNPL") players), the Group considers itself well prepared for this regulatory evolution, having operated under comparable standards for several years.

Younited benefits from a differentiated set of assets to compete in this market, with a strong combination of the robustness of a regulated/licensed player (Younited holds a credit institution licence in Europe) and a proprietary technology platform. That platform, combined with the Group's credit risk analytics and Open Banking capabilities, enables it to deliver instant credit decisioning and a fully digital customer journey. Younited distributes its solutions through multiple channels, including direct-to-consumer digital platforms, merchant partnerships (online and in-store) and collaborations with financial institutions, allowing the Group to offer seamless omnichannel experience.

Through this combination of banking standards, state-of-the-art technology, data analytics and dynamic distribution partnerships expansion, the Group considers itself positioned to pursue sustainable growth in this market.

[1] Source : ASF (France), Assofin (Italy), Asnef (Spain), Bank of Portugal (Portugal)

1.2 Developments

During the first half of 2026, Younited pursued the consolidation of its consumer lending platform with continuous investments on its technology and data platform, with a specific focus on increased operational efficiency and enhancement of its product suite.

Platform growth and enhancement

During the first half of 2026, Younited introduced several developments to its lending platform, including a Point-of-Sale financing solution in Italy (January 2026), a card-based BNPL solution in France (May 2026) and a new mobile application on iOS and Android (June 2026).

During the period, new merchant partners joined Younited's network, including Iliad Free, Devialet, Leica and Hublot. Further growth in the network is expected following the PSP distribution partnerships signed with Global POS (France) and Nexi (Italy).

Overall, Younited's active user base grew from 1.6 million to 1.7 million during the first half of 2026.

AI impact

More specifically, Younited is accelerating its AI transformation, with a strategy broken down into four pillars:

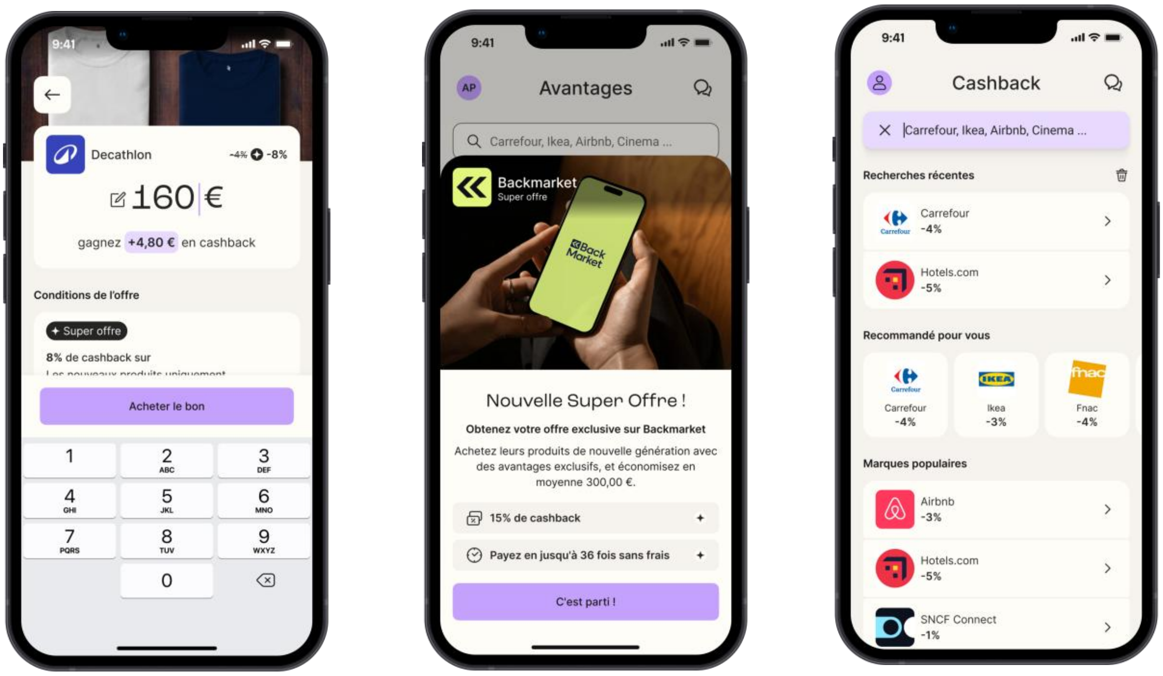
- **AI for Marketing**: Younited upgraded its website to improve its visibility in the responses of generative AI assistants (generative engine optimisation, or "GEO"), leading to an increase in organic traffic (the Group estimates that between 5% and 10% of its traffic now originates from large language models such as ChatGPT, Claude or Gemini). Younited also released one of the first consumer lending applications within ChatGPT in May 2026. Since June 2026, consumers have also had the option to complete the personal loan application journey as a natural language conversation (equivalent to a standard loan application funnel).
- **AI for Business**: Younited implemented various AI-based features across its lending platform, to increase operational efficiency, leading to an increase in the share of instant decisions (e.g. from 33% to 68% for France, personal loans, and a 75% reduction in credit analysts' costs[2]). On amicable collection, more than 30% of the collection operations are now fully automated (including recent use of AI-voice collection agents since March 2026).
- **AI for Engineering**: Younited is accelerating its transition toward an AI-led engineering platform, with measurable results (a 21% increase in features delivered per developer year on year) and further gains month after month.
- **AI for Employees**: all employees are now equipped with a set of AI tools (depending on their role) and AI agents have been deployed across all functions.

Transition toward a customer-centric ecosystem

As announced with the 2025 full-year results, Younited is progressively transitioning from a mono-business (lending) strategy toward a credit centric, multi-financial services platform aiming at offering a broader suite of financial products to its customers. This strategy is sequenced

[2] Source : Company data, comparison from Jan. 2026 to Jun. 2026

around (i) the launch of an Open-Banking based customer benefits program and (ii) the launch of a Daily Banking product suite (savings, bank accounts, payment cards).



Customer benefits program

During the first half of 2026, Younited developed a unique customer benefits program ("Younited Cashback"), giving access to a set of cashback offers and reductions across a catalogue of more than 150 brands, allowing users to save up to €1,000 per year, with an average cashback of 6% (up to 40% from Open-Banking based offers). This program is leveraging Open Banking data to allow brands to offer tailor-made offers to specific customer segments.

Such program – fully embedded into the Younited mobile app – is designed to foster customers' engagement and high frequency interactions, allowing users to better access and use the full Younited financial services ecosystem.

This program is in beta test since July 2026 and will be rolled out in the third quarter of 2026.

Daily Banking

Following the acquisition of Helios (Daily Banking Fintech) in July 2025, Younited announced in the fourth quarter of 2025 the submission of an application to the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank requesting an extension of its authorised scope of activities.

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

The requested licence extension represents a planned evolution of the Group's regulated perimeter and is intended to strengthen the profitability and resilience of its core lending business. At the date of this report, the discussion with the regulator is in progress regarding this matter.

SECTION 2

OPERATIONAL AND FINANCIAL REVIEW

2.1 Economic Conditions

Interest Rates

During the first half of 2026, the European Central Bank (ECB) reversed the monetary easing cycle that had characterised 2025. After holding the deposit facility rate at 2.00% since June 2025, the Governing Council raised its three key interest rates by 25 basis points on June 11, 2026 — bringing the deposit facility rate to 2.25%, the main refinancing operations rate to 2.40% and the marginal lending facility rate to 2.65%, effective June 17, 2026. This was the ECB's first rate increase since September 2023 and marked a clear pivot back towards tightening, in response to the resurgence of inflation driven by the Middle East conflict and higher energy prices.

Borrowing costs, which had begun to moderate in late 2025, therefore stabilised at a higher level during the first half of 2026. Money-market funding conditions tightened again as markets priced in the risk of further hikes, weighing on lenders' funding costs while improving reinvestment yields. Key rates nevertheless remained well below the 4.00% peak reached in 2023, so the environment stayed more favourable for consumer-lending margins than during the 2022–2024 inflationary cycle.

Inflation

Inflation re-accelerated markedly across the euro area during the first half of 2026, reversing the disinflation trend of 2025. Euro area headline inflation (HICP) rose from 1.7% in January 2026 to a peak of 3.2% in May 2026 — its highest level since September 2023 — before easing to 2.8% in June 2026. The renewed pressure was driven primarily by energy prices, which surged by up to 10.8% year-on-year in May as the Middle East conflict disrupted oil and gas supplies; core inflation (excluding energy and food) also edged up to 2.6% in May before falling back to 2.4% in June.

Across the Group's core markets, inflation followed the same upward path in the first half of 2026 before showing early signs of moderation in June. In June 2026, inflation stood at 2.0% in France, supported by lower energy prices, and at 3.1% in Italy. Spain was the most persistent among the large economies, at 3.6%.

At the euro area level, inflation stood above the ECB's 2% medium-term target throughout the first half of 2026, prompting the central bank's return to tightening and interrupting the convergence towards target observed in 2025.

Macroeconomic Environment

Economic growth in the euro area lost momentum in the first half of 2026. After expanding by 0.2% in the fourth quarter of 2025, euro area GDP was broadly flat, at 0.0% quarter-on-quarter, in the first quarter of 2026, as the energy crunch linked to the Middle East conflict weighed on activity. Year-on-year growth slowed to 0.5%, its softest pace in several quarters.

Performance diverged across the Group's markets in the first quarter of 2026. Spain remained the outperformer, growing 0.6% quarter-on-quarter (2.7% year-on-year), underpinned by resilient domestic demand. Italy expanded by around 0.3% quarter-on-quarter, while France stalled, with GDP broadly flat to marginally negative over the quarter. Portugal maintained a positive differential versus the euro area average.

Across all markets, the household savings rate remained structurally high, providing a buffer for consumption. However, the renewed rise in inflation and the reversal of monetary easing weighed on consumer confidence during the first half of 2026, compounded by persistent geopolitical risk, elevated energy prices and high public-debt levels in several markets.

Consumer Credit Market Dynamics

Demand for consumer credit remained relatively resilient in the first half of 2026, although the renewed increase in financing costs and weaker consumer sentiment tempered the pace of growth. Households continued to use credit to finance durable goods, mobility and home-improvement projects, but the more cautious macroeconomic backdrop introduced greater selectivity in borrowing.

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

Impact of Interest Rates on Lending Activity

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

Regulatory usury-rate thresholds, which had risen during the inflationary period, adjusted with a lag to the 2025 decline in market rates. Following the ECB's return to tightening in June 2026, market funding costs rose again during the first half of 2026, partially compressing the more favourable spread environment that had emerged in late 2025.

These combined effects — the level of permissible APRs, the renewed rise in funding costs in the first half of 2026, and a macro-risk environment that remained broadly stable despite heightened geopolitical uncertainty — shaped the conditions for lending activity levels and margins during the period.

2.2 Key Events of the Period

Delisting of Ordinary Shares and Warrants from Euronext Amsterdam

During the period, the delisting of the Company's ordinary shares and warrants from Euronext Amsterdam became effective on March 9, 2026, after the expiry of the required 20-trading-day notice period. Trading on Euronext Amsterdam ceased on March 6, 2026, and from February 27, 2026, Euronext Paris has served as the Company's sole listing venue for these instruments.

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.

Issuance of Tier 2 subordinated notes

In February 2026, Younited successfully completed its inaugural Tier 2 issuance for a nominal amount of €50 million. The transaction aims to strengthen Younited's regulatory capital structure and support the continued growth of its lending activities. The notes are dated subordinated instruments that meet the eligibility criteria for Tier 2 capital under the applicable prudential framework and are accordingly included in the Group's Tier 2 own funds. This transaction reflects Younited's strategy to diversify its funding sources and reinforce its capital base.

Crisis in the Middle East

During the period, geopolitical tensions in the Middle East increased, creating an environment of heightened regional uncertainty. Over the first six months of the year, these tensions translated into an increase in the Group's marginal cost of refinancing and a reduction in the valuation of the credit portfolios carried on its balance sheet. Based on information available to date, the Group has not observed any change in the behaviour of its borrower base at this stage and, consequently, no related impact on the cost of risk. Management remains highly attentive and continues to closely monitor the evolution of the situation, including any potential implications of these events for its business and funding strategy.

2.3 Subsequent events

Redomiciliation of the Company in France

On July 21, 2026, the Company announced that its redomiciliation to France, by way of a cross-border transformation into a French société anonyme, initially expected to be completed in July 2026, is now expected to be completed in the fourth quarter of 2026.

Public securitization in France

In July 2026, the Group successfully completed a public securitisation transaction in France, under which French consumer loans for an aggregate nominal amount of approximately €200 million were transferred to a securitisation special purpose entity. The Group retains no exposure to the securitised portfolio. For prudential purposes, the transaction qualifies as a significant risk transfer so that the securitised exposures are excluded from the Group's risk-weighted assets.

Warehouse facilities

In July 2026 and in September 2026 the Group successfully implemented two new warehouse funding facilities with Société Générale in Italy and France respectively for an aggregate maximum amount of €300 million replacing the warehouse financing facility with Citibank closed in July 2026. Under the new facilities, Italian and French personal loans respectively are pledged as collateral. The IFRS 9 criteria for derecognition of the loans are not met, and the loans pledged as collateral therefore remain recognised in the Group's statement of financial position, together with the corresponding funding liabilities. This transaction reflects Younited's strategy to diversify its funding sources.

2.4 Alternative Performance Measures (APM)

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

Adjusted Profit or Loss Before Tax

Adjusted Profit or Loss Before Tax ("Adj. PBT" or "Adj. LBT") corresponds to the Profit or Loss for the period adjusted for (i) Income tax, (ii) impairment or reversal of impairment of non-financial assets accounted for according to IAS 36, (iii) share-based payment considerations accounted for according to IFRS 2, (iv) Net gains and losses arising from warrant liabilities change in fair value and (v) non-recurring items which include items incurred in the context of business combinations, and other one-off significant items such as restructuring costs or items related to significant litigations. The Adjusted Profit or Loss Before Tax is useful to the users of the report as it excludes the effects that will ultimately be settled in equity instruments and removes one-off impacts incurred in the context of business combinations and restructuring operations, providing a clearer view of the Group's operational profitability.

The following table sets forth the Group's Adjusted Profit or Loss Before Tax for the six months ended June 30, 2026, and June 30, 2025.

	Six months period ended June 30,			
(in € thousands)	**2026**	**2025**	**(k€)**	**(%)**
Profit or Loss	**2,990**	**(9,050)**	**12,040**	**(133)**
Income tax	(943)	(146)	(797)	546
Share-based payments	1,028	2,397	(1,369)	(57)
Net gains and losses from warrant liabilities	(3,338)	(5,544)	2,206	(40)
Adjusted Profit or Loss Before Tax	**(263)**	**(12,343)**	**12,080**	**(98)**

Return on Equity

Return on Equity ("RoE") corresponds to Adj. PBT less a notional tax expense, divided by average Shareholder Equity over the period. The notional tax expense is determined by applying a nominal tax rate of 25% to Adj. PBT, and average Shareholder Equity is adjusted to exclude deferred tax assets relating to tax losses carried forward. Return on Equity measure is useful to the users of the report as it indicates how efficiently the Group converts shareholders' equity into profit, excluding the volatility implied by the recognition of deferred tax assets on historical tax losses. When presented for a period shorter than a year, Return on Equity is annualized multiplying the Adj. PBT for the period by 12 and dividing the result by the number of months in the reporting period.

Loan Origination Volume

Loan Origination Volume ("LOV") corresponds to the volume of new loans originated during the period and retained on the Group's balance sheet. It reflects the lending production of the Group's originate-to-hold banking model. Management uses Loan Origination to monitor the growth of the Group's on-balance sheet lending activity.

The following table sets forth the Loan Origination Volume for the six months ended June 30, 2026 and June 30, 2025.

	Six-months period ended June 30		**Variation**	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Loan Origination Volume	438,137	452,204	(14,067)	(3)

Loan Origination Volume remained broadly stable at €438 million for the six months ended June 30, 2026, compared with €452 million for the six months ended June 30, 2025. During the period the Group prioritised the profitability and risk profile of new production over volume growth, while loans held on balance sheet continued to increase.

Gross Interest Yield

Gross Interest Yield ("GIY") corresponds to Interest Income calculated using the effective interest method divided by the average level of Interest Earning Assets over the period. Interest Earning Assets primarily include (i) Cash due from central banks, (ii) Loans and advances to financial institutions and (iii) Gross Loans and advances to customers. Management uses Gross Interest Yield to assess the average return generated by the Group's interest earning assets, before considering the cost of the resources used to finance them. When presented for a period shorter than a year, Gross Interest Yield is annualized multiplying the Interest Income for the period by 12 and dividing the result by the number of months in the reporting period.

The following table sets forth the Group's Gross Interest Yield for the six months ended June 30, 2026 and June 30, 2025.

	Six months period ended June 30,		
(in € thousands)	**2026**	**2025**	**Change**
Interest income, annualised	109,106	92,872	17%
Average interest earning assets	1,481,130	1,307,747	13%
Gross Interest Yield (%)	**7.4**	**7.1**	**0.3pp**

Gross Interest Yield increased by 0.3 percentage points, from 7.1% for the six months ended June 30, 2025, to 7.4% for the six months ended June 30, 2026, primarily reflecting the repricing of new loan production and a more selective origination policy, which improved the average return on the Group's interest earning assets.

Cost of Funding

Cost of Funding ("CoF") corresponds to Interest Expense divided by the average level of Interest-Bearing Liabilities over the period. Interest Bearing Liabilities primarily include (i) Deposits from deposit holders and (ii) Loans and deposits from financial institutions, (iii) Subordinated loans and debt securities and (iv) Lease liabilities. Management uses Cost of Funding to monitor the average cost of the resources raised to finance the Group's lending activity and to assess the impact of the diversification of its funding base on profitability. When presented for a period shorter than a year, Cost of Funding is annualized multiplying the Interest Expense for the period by 12 and dividing the result by the number of months in the reporting period.

The following table sets forth the Group's Cost of Funding for the six months ended June 30, 2026 and June 30, 2025.

	Six months period ended June 30,		
(in € thousands)	**2026**	**2025**	**Change**
Interest expense, annualised	38,805	28,182	38%
Average interest-bearing liabilities	1,326,021	1,046,389	27%
Cost of Funding (%)	**2.9**	**2.7**	**0.2pp**

Cost of Funding increased by 0.2 percentage points, from 2.7% for the six months ended June 30, 2025 to 2.9% for the six months ended June 30, 2026. The increase primarily reflected higher market interest rates, which raised the cost of newly raised deposits, and, to a lesser extent, the continued diversification of the Group's funding base, as the additional funding sources drawn during the period carry a higher cost than deposits.

Net Interest Yield

Net Interest Yield ("NIY") corresponds to Net Interest Income divided by the average level of Interest Earning Assets over the period. Interest Earning Assets primarily include (i) Cash due from central banks, (ii) Gross Loans and advances to financial institutions and (iii) Gross Loans and advances to customers. Management uses Net Interest Yield to assess the profitability of the Group's balance sheet and the spread generated between lending activities and funding costs. When presented for a period shorter than a year, Net Interest Yield is annualized multiplying the Net Interest Income for the period by 12 and dividing the result by the number of months in the reporting period.

The following table sets forth the Group's Net Interest Yield for the six months ended June 30, 2026 and June 30, 2025.

	Six months period ended June 30,		
(in € thousands)	**2026**	**2025**	**Change**
Net interest income, annualised	70,301	64,690	9%
Average interest earning assets	1,481,130	1,307,747	13%
Net Interest Yield (%)	**4.7**	**4.9**	**(0.2)pp**

Net Interest Yield decreased by 0.2 percentage points, from 4.9% for the six months ended June 30, 2025, to 4.7% for the six months ended June 30, 2026, reflecting the Group's continued efforts to improve the GIY despite the increase of the CoF, and a higher proportion of interest-bearing funding in the Group's balance sheet.

Cost of Risk

Cost of Risk ("CoR") corresponds to Impairment Losses on Financial Instruments divided by the average level of Gross Loans and Advances to Customers over the period. Management uses this indicator to monitor the credit performance of the loan portfolio and the effectiveness of the Group's underwriting and risk management practices. When presented for a period shorter than a year, Cost of Risk is annualized multiplying the Impairment Losses on Financial Instruments for the period by 12 and dividing the result by the number of months in the reporting period.

The following table sets forth the Group's Cost of Risk for the six months ended June 30, 2026, and June 30, 2025.

	Six months period ended June 30,		
(in € thousands)	**2026**	**2025**	**Change**
Impairment losses on financial instruments, annualised	49,432	62,176	13%
Average gross loans and advances to customers	1,281,952	1,046,917	22%
Cost of Risk (%)	**3.9**	**5.9**	**(2.1)pp**

Cost of Risk decreased from 5.9% for the six months ended June 30, 2025, to 3.9% for the six months ended June 30, 2026, a change of (2.1) percentage points, while loans held on balance sheet increased over the period. This decrease mainly reflects a lower LOV, which reduced upfront Stage 1 provisioning compared with the prior period, together with improved risk performance on the portfolio and the disposals of non-performing loans carried out during the period.

Cost-to-Income Ratio

Cost-to-Income Ratio ("C-I ratio") corresponds to the sum of Personnel Expense, Other Operating Expense and Depreciation and Amortization Expenses, adjusted for (i) share-based payment considerations accounted for according to IFRS 2 and (ii) non-recurring items, divided by Revenue, adjusted for (i) Net gains and losses arising from changes in fair value of warrant liabilities and (ii) non-recurring items. For both the numerator and the denominator, non-recurring items comprise items arising in the context of business combinations and other one-off significant items such as restructuring operations or significant litigations, whether they are recognised as an expense or as income. Management uses this indicator to assess the operational efficiency and scalability of the Group's operating platform.

The following table sets forth the Group's Cost-Income Ratio for the six months ended June 30, 2026 and June 30, 2025.

	Six months period ended June 30,		
(in € thousands)	**2026**	**2025**	**Change (in pp)**
Profit or Loss before tax	**2,047**	**(9,196)**	**n.a**
Revenue	(81,055)	(76,506)	n.a
Impairment losses on financial instruments	24,716	31,088	n.a
Share-based payments	1,028	2,397	n.a
Adjusted operating costs (A)	**(53,264)**	**(52,217)**	**n.a**
Revenue	81,055	76,506	**n.a**
Net gains and losses from warrant liabilities	(3,338)	(5,544)	n.a
Adjusted revenue (B)	**77,716**	**70,962**	**n.a**
Cost-to-Income Ratio (A)/(B)	**68.5**	**73.6**	**(5.1)**

The Cost-to-Income Ratio was 68.5% for the six months ended June 30, 2026, compared with 73.6% for the six months ended June 30, 2025, a change of (5.1) percentage points. The improvement highlights the Group's continued efforts to contain its cost base while revenues increased over the period, further demonstrating the scalability of the Group's business model.

Changes in the definition of APMs

The Gross Interest Yield, the Net Interest Yield and the Cost-to-Income Ratio are defined in this report differently from the measures bearing the same names that the Group presented in respect of prior periods. The Group considers that the revised definitions provide more relevant and more reliable information on the profitability of the Group's balance sheet and on the efficiency of its operating platform.

For the Gross Interest Yield and the Net Interest Yield, the change relates to the composition of Interest Earning Assets used as the denominator. Both indicators are now calculated by reference to the average level of Interest Earning Assets over the period, comprising (i) Cash due from central banks, (ii) Loans and advances to financial institutions and (iii) Gross Loans and advances to customers, annualised as described above. Previously, Interest Earning Assets, comprised (i) Cash due from central banks, (ii) Loans and advances to financial institutions and (iii) Net Loans and advances to customers.

For the Cost-to-Income Ratio, the change relates to the introduction of adjusting items. The ratio is now calculated by adjusting the numerator for share-based payment considerations accounted for according to IFRS 2 and for non-recurring items, and by adjusting the denominator for Net gains and losses arising from warrant liabilities change in fair value and for the same non-recurring items, as described above. Previously, no adjusting item was applied: the ratio corresponded to the sum of Personnel Expense, Other Operating Expense and Depreciation and Amortization Expenses divided by Revenue, in each case as reported.

The comparative figures presented for the six months ended June 30, 2025 have been restated on the basis of the revised definitions, so that the figures presented for both periods are prepared on a consistent basis.

The indicators referred to in section 3 "Outlook and updated guidance" are calculated on the basis of the revised definitions. No other APM presented in this section is affected by a change of definition.

2.5 Results of operations

The following table sets forth the Group's results of operations for the six months ended June 30, 2026 and June 30, 2025.

	Six months period ended June 30,			Change
(in € thousands)	2026	2025	(k€)	(%)
Interest income calculated using the effective interest method	54,553	46,436	8,117	17.5
Interest expense	(19,403)	(14,091)	(5,312)	37.7
Net interest income	**35,151**	**32,345**	**2,806**	**8.7**
Net gains and losses from financial instruments at FVTPL	9,428	9,684	(256)	(2.6)
Net gains and losses from financial instruments at FVOCI	1,987	5,982	(3,995)	(66.8)
Income from other activities	34,489	28,494	5,995	21.0
Revenue	**81,055**	**76,506**	**4,549**	**5.9**
Personnel expense	(20,379)	(20,832)	453	(2.2)
Other operating expenses	(20,815)	(20,498)	(317)	1.5
Depreciation and amortisation expenses	(13,098)	(13,284)	186	(1.4)
Impairment losses on financial instruments	(24,716)	(31,088)	6,372	(20.5)
Profit (loss) before tax	**2,047**	**(9,196)**	**11,243**	**(122.3)**
Current and deferred tax	943	146	797	545.9
Profit (loss) for the period	**2,990**	**(9,050)**	**12,040**	**(133.0)**

Net Interest Income

	Six-months period ended June 30		Change	
(in € thousands)	2026	2025	(k€)	(%)
Interest income calculated using the effective interest method	54,553	46,436	8,117	17.5
Interest expense	(19,403)	(14,091)	(5,312)	37.7
Net interest income	**35,151**	**32,345**	**2,806**	**8.7**

Net interest income increased by €2.8 million, or 8.7%, from €32.3 million for the six months ended June 30, 2025 to €35.2 million for the six months ended June 30, 2026. This change was primarily driven by an increase in interest income of €8.1 million (17.5%), from €46.4 million for the six months ended June 30, 2025 to €54.6 million for the six months ended June 30, 2026, partially offset by an increase in interest expense of €5.3 million (37.7%), from €14.1 million for the six months ended June 30, 2025 to €19.4 million for the six months ended June 30, 2026.

The increase in interest income mainly reflects the evolution of the loan portfolio. The gross carrying amount of loans and advances to customers moved from €1,159.7 million at December 31, 2025 to €1,404.2 million at June 30, 2026, an increase of €244.5 million (+21.1%).

The increase in interest expense mainly reflects the growth of the Group's funding base, together with higher interest rates. The funding base comprising deposits from deposit holders, loans and deposits from financial institutions and subordinated liabilities moved in aggregate from €1,196.1 million at December 31, 2025 to €1,415.2 million at June 30, 2026, an increase of €219.1 million

(+18.3%), while the higher cost of funding reflected the increase in market interest rates and the additional cost associated with the ongoing diversification of the Group's funding base.

Other revenue lines

	Six-months period ended June 30		Variation	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Net gains and losses from financial instruments at FVTPL	9,428	9,684	(256)	(2.6)
Net gains and losses from financial instruments at FVOCI	1,987	5,982	(3,995)	(66.8)
Income from other activities	34,489	28,494	5,995	21.0
Other revenue lines	**45,904**	**44,160**	**1,744**	**3.9**

Net gains and losses from financial instruments at FVTPL decreased by €0.3 million, from €9.7 million for the six months ended June 30, 2025, to €9.4 million for the six months ended June 30, 2026. The decrease reflected a €2.2 million reduction in the fair value gain on warrants, from €5.5 million to €3.3 million offset by a €2.5 million increase in gains on SPV shares, from €3.6 million to €6.2 million driven by a €50m increase in the SPV share position over the period.

Net gains and losses from financial instruments at FVOCI decreased from €6.0 million for the six months ended June 30, 2025 to €2.0 million for the six months ended June 30, 2026, reflecting lower volumes of loan sales carried out on our Held-to-collect-and-sell portfolios in France and Italy: the six months ended June 30, 2025 included sales of €170 million of nominal outstandings, of which €44 million of non-performing exposures, whereas the six months ended June 30, 2026 comprised sales of €19 million of nominal non-performing exposures.

Income from other activities increased by €6.0 million from €28.5 million for the six months ended June 30, 2025, to €34.5 million for the six months ended June 30, 2026, and is mainly driven by the increase in Insurance distribution revenue primarily reflecting the recalibration of the insurance revenue model to account for lower policy cancellation rates and lower claims experience observed on the portfolio.

Other expenses

	Six-months period ended June 30		Variation	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Personnel expense	(20,379)	(20,832)	453	(2.2)
Other operating expenses	(20,815)	(20,498)	(317)	1.5
Depreciation and amortisation expenses	(13,098)	(13,284)	186	(1.4)
Operating expenses	**(54,292)**	**(54,614)**	**322**	**(0.6)**

Personnel expenses remained broadly flat, down 2%, from €20.8 million for the six months ended June 30, 2025, to €20.4 million for the six months ended June 30, 2026. Average FTE increased from 450 for the six months ended June 30, 2025, to 469 for the six months ended June 30, 2025, reflecting the acquisition of Helios. Excluding Helios, average FTE decreased by 10 to 440. The additional personnel costs arising from Helios, together with departure-related costs and annual salary increases, were more than offset by the reduction in headcount across the existing perimeter and lower share-based payment expenses.

Other operating expenses remained broadly flat, increasing by €0.3 million, or 1.5%, from €20.5 million for the six months ended June 30, 2025, to €20.8 million for the six months ended June 30, 2026. Savings achieved under the Group's fixed cost reduction plans offset additional variable costs driven by the growth of the loan portfolio held on balance sheet, rather than by new production volumes.

Impairment losses on financial instruments

	Six-months period ended June 30		Variation	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Impairment losses on financial instruments	(24,716)	(31,088)	6,372	(20.5)

Impairment losses on financial instruments decreased by €6.4 million, from €31.1 million for the six months ended June 30, 2025, to €24.7 million for the six months ended June 30, 2026. This decrease primarily reflects the tightening of the Group's risk appetite and the more seasoned profile of the loan book.

Income tax expense

	Six-months period ended June 30		Variation	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Current and deferred income tax	943	146	797	545.9

Current and deferred income tax represented a net income of €0.9 million for the six months ended June 30, 2026, compared to €0.1 million for the six months ended June 30, 2025. The deferred tax income mainly relates to temporary differences on loans and advances to customers at amortised cost, partly offset by the change in insurance distribution contract assets and, to a lesser extent, by the reversal of the deferred tax liability recognised on the intangible assets acquired in the Helios business combination.

Profit for the period

	Six months period ended June 30,		Variation	
(in € thousands)	**2026**	**2025**	**Change (k€)**	**Change (%)**
Profit (loss) for the period	2,990	(9,050)	12,040	(133.0)

The Group's profit for the period amounted to €3.0 million for the six months ended June 30, 2026, as compared to a loss of €9.1 million for the six months ended June 30, 2025.

2.6 Balance Sheet

2.6.1 Assets

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

(in € thousands)	**As of June 30, 2026**	**As of December 31, 2025**	**Change (k€)**	**Change (%)**
ASSETS				
Cash, due from central banks	130,175	169,076	(38,901)	(23.0)
Financial assets at FVTPL	102,680	79,952	22,728	28.4
Loans and advances to financial institutions	53,141	45,965	7,176	15.6
Loans and advances to customers at FVOCI	1,054,026	853,302	200,724	23.5
Loans and advances to customers at amortised cost	217,303	203,007	14,296	7.0
Property and equipment	15,530	19,198	(3,668)	(19.1)
Intangible assets	45,736	47,365	(1,629)	(3.4)
Deferred tax assets	15,350	15,562	(212)	(1.4)
Other assets	100,824	97,371	3,453	3.5
Total Assets	**1,734,765**	**1,530,798**	**203,967**	**13.3**

Financial assets at FVTPL

Financial assets at fair value through profit or loss increased from €80.0 million as of December 31, 2025, to €102.7 million as of June 30, 2026. The increase mainly reflects a €50 million increase in SPV shares in connection with SPV shares purchases carried out during the period, partly offset by €27 million of disposals of high-quality liquid assets.

Loans and advances to customers

The gross carrying amount of loans and advances to customers, increased from €1,159.7 million as of December 31, 2025, to €1,404.2 million as of June 30, 2026, an increase of €244.5 million (+21.1%). New loans originated during the period contributed €451.6 million and portfolio acquisitions a further €78.7 million (ow. €38.6 million of non-performing exposures), partly offset by €258.2 million of repayments and amortisation as the existing book seasons and €27.7 million of derecognitions (almost entirely composed of non-performing exposures).

Transfers from Stage 1 to Stage 2 represented 16.0% of the opening Stage 1 balance, and migration into default reached 3.7% of the opening performing book, against a cure rate out of default of 7.6%. Together with €11.6 million of acquired exposures net of subsequent disposals of non-performing exposures, this increased the NPL ratio by 170 basis points from 8.2% as of December 31, 2025, to 9.9% as of June 30, 2026.

The loss allowance increased from €114.7 million as of December 31, 2025, to €148.0 million as of June 30, 2026, an increase of €33.3 million (+29.1%). The net growth of the gross carrying amount, up €244.5 million, accounts for €24.3 million of the increase, and the net shift in portfolio mix towards Stage 3 for a further €14.3 million. These were partly offset by a €5.3 million release from lower coverage rates within stages, almost entirely borne by Stage 1, where the volume of recent originations carrying a lower 12-month expected credit loss diluted the stock.

Property and equipment

Property and equipment decreased from €19.2 million as of December 31, 2025, to €15.5 million as of June 30, 2026, primarily reflecting depreciation of right-of-use assets and other fixed assets in excess of additions during the period.

Intangible Assets

Intangible assets decreased from €47.4 million as of December 31, 2025, to €45.7 million as of June 30, 2026, mainly due to the amortisation of capitalised software development projects, partly offset by continued investment in the Group's technology platform during the period.

Other Assets

Other assets increased from €97.4 million as of December 31, 2025, to €100.8 million as of June 30, 2026. The €3.5 million increase mainly reflects (i) a €2.4 million rise in insurance distribution contract assets, from €55.4 million to €57.8 million, (ii) a €2.1 million increase in accounts receivable and prepayments, from €20.8 million to €22.9 million, and (iii) a €1.6 million increase in tax receivables, from €14.7 million to €16.3 million, mainly on French research tax credits and other recoverable taxes, partly offset by a €2.7 million decrease in other items, from €2.7 million to nil.

2.6.2 Equity and liabilities

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

(in € thousands)	As of June 30, 2026	As of December 31, 2025	Change (k€)	Change (%)
LIABILITIES				
Subordinated loans and debt securities	48,068	-	48,068	n.a
Financial liabilities at FVTPL	4,732	8,070	(3,338)	(41.4)
Loans and deposits from financial institutions	228,112	153,757	74,355	48.4
Deposits from deposit holders	1,138,982	1,042,340	96,642	9.3
Other liabilities	56,534	73,875	(17,341)	(23.5)
Deferred tax liabilities	3,415	3,651	(236)	(6.5)
Provisions	851	763	88	11.5
Total Liabilities	**1,480,694**	**1,282,457**	**198,237**	**15.5**
EQUITY				
Share capital	716	716	0	0.0
Share premium	359,942	356,835	3,107	0.9
Retained earnings	(326,231)	(328,037)	1,806	(0.6)
Other reserves	205,924	207,999	(2,075)	(1.0)
FVOCI Reserves	13,720	10,829	2,891	26.7
Total Equity	**254,071**	**248,341**	**5,730**	**2.3**
Total Liabilities and Equity	**1,734,765**	**1,530,798**	**203,967**	**13.3**

Subordinated liabilities

Subordinated liabilities amounted to €48.1 million as of June 30, 2026, compared with nil as of December 31, 2025, reflecting the issuance in February 2026 of a nominal of €50 million of subordinated notes qualifying as Tier 2 capital, as described in "Key Events of the Period".

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss decreased from €8.1 million as of December 31, 2025, to €4.7 million as of June 30, 2026, a €3.3 million decrease. The decrease primarily reflects the fair value remeasurement of warrant liabilities at the period end.

Loans and deposits from financial institutions

Loans and deposits from financial institutions increased from €153.8 million as of December 31, 2025, to €228.1 million as of June 30, 2026, a €74.4 million increase (+48.4%). This increase is attributable to drawings under the Group's banking facilities, further supporting balance sheet growth during the period.

Deposits from deposit holders

Deposits from deposit holders increased from €1,042.3 million as of December 31, 2025, to €1,139.0 million as of June 30, 2026, an increase of €96.6 million (+9.3%). Deposits continue to represent a stable and low-cost source of funding for the Group, enabling the diversification of financing sources and supporting the strong growth in loan origination during the period.

Other Liabilities

Other liabilities decreased from €73.9 million as of December 31, 2025, to €56.5 million as of June 30, 2026, a €17.3 million decrease (–23.5%). The €17.3 million decrease mainly reflects (i) a €5.8 million reduction in trade payables and other creditors, from €17.7 million to €11.8 million, (ii) a €5.3 million reduction in other liabilities, from €21.6 million to €16.3 million, largely related to management activities of the SPVs, (iii) a €4.0 million reduction in lease liabilities, from €22.4 million to €18.4 million, reflecting scheduled repayments, and (iv) a €1.9 million reduction in short-term employee benefits, from €10.8 million to €8.8 million. Tax liabilities remained broadly stable at €1.2 million.

Deferred Tax Liabilities

Deferred tax liabilities decreased from €3.7 million as of December 31, 2025, to €3.4 million as of June 30, 2026, a €0.2 million decrease (6.5%). The decrease mainly reflects the reversal of deferred tax liabilities recognised on the intangible assets acquired as part of the Helios business combination.

2.7 Capital adequacy and liquidity

Younited S.A., the Group's licensed credit institution, is subject to the prudential requirements of Regulation (EU) No 575/2013, as amended by Regulation (EU) 2024/1623 (together, the "CRR"), and of Directive 2013/36/EU (the "CRD"), under the supervision of the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and the European Central Bank. The ratios set out below are calculated for Younited S.A. on an individual basis, on the basis of its statutory financial statements prepared under French generally accepted accounting principles, as permitted by Article 24(1) of the CRR. They are not derived from the Group's interim condensed consolidated financial statements, which are prepared under IFRS, and are therefore not directly comparable with them. Younited Financial S.A. is not itself subject to the own funds, leverage and liquidity requirements of the CRR. Younited S.A. applies the standardised approach to credit risk and to operational risk.

The following table sets forth Younited S.A.'s regulatory capital, risk exposure amounts and prudential ratios as of the specified dates, except for the Liquidity Coverage Ratio (LCR), which is presented as the arithmetic mean of the twelve month-end observations preceding each reporting date, in line with the Pillar 3 disclosure methodology. This information is unaudited and has not been subject to the statutory auditors' limited review.

(in € millions, unless otherwise stated)	**As of June 30, 2026**	**As of December 31, 2025**
Common Equity Tier 1 (CET1) capital	209	210
Tier 1 capital	209	210
Tier 2 capital	48	-
Total own funds	257	210
Total risk exposure amount	1,319	1,107
CET1 capital ratio (%)	15.8	19.0
Tier 1 capital ratio (%)	15.8	19.0
Total capital ratio (%)	19.5	19.0
Leverage ratio (%)	12.5	14.3
Liquidity coverage ratio (%)	1,399	1,637
Net stable funding ratio (%)	133	150

The CET1 capital ratio decreased from 19.0% as of December 31, 2025, to 15.8% as of June 30, 2026, reflecting the increase in risk exposure amounts driven by the growth of the loan portfolio retained on the balance sheet.

Despite the decrease in CET1 capital ratio, the total capital ratio remained broadly stable to 19.5% as of June 30, 2026, primarily reflecting the issuance in February 2026 of €50 million of subordinated notes qualifying as Tier 2 capital, as described in "Key Events of the Period" above.

The Group's capital framework targets a total capital ratio maintained in the high teens, as set out in "Outlook and updated guidance" below. Younited S.A. complied with all applicable own funds, leverage and liquidity requirements throughout the six months ended June 30, 2026.

SECTION 3

OUTLOOK AND UPDATED GUIDANCE

Basis of preparation of the forward-looking information

The statements set out in this section are forward-looking statements. They are based on the Group's current expectations and on assumptions regarding future events which, by their nature, are subject to risks and uncertainties, many of which are outside the Group's control. They do not constitute a profit forecast or a profit estimate within the meaning of Regulation (EU) 2017/1129, have not been prepared in accordance with any reporting standard applicable to profit forecasts and have not been examined or reported on by the Group's statutory auditors. They are targets and not commitments, and no statement in this section should be interpreted to mean that the Group's future results will necessarily match or exceed its historical results. The quantified indicators referred to below are Alternative Performance Measures, which are defined in section 2.4 "Alternative Performance Measures (APM)" and are presented on a basis consistent with that section. Save as required by applicable law or regulation, the Group undertakes no obligation to update or revise these statements, and the publication by the Group of updated or additional guidance in the future should not be taken to imply any obligation to do so.

Withdrawal of previously published guidance

In light of the Group's results for the first half of 2026 and of current market conditions, the guidance previously communicated by Younited in respect of the financial years 2026 and 2027 is withdrawn with effect from the date of this report and is replaced by the guidance set out below. The Group no longer expects to achieve withdrawn guidance. The withdrawal reflects the sharp increase in interest rates during the period, which compressed the spread between the yield on new production and the Group's cost of funding and adversely affected the economic conditions of the portfolio disposals contemplated in the Group's plan. The withdrawn guidance was also predicated on a reduction in the Group's regulatory own funds requirements over the horizon of the plan, which has not materialized. This withdrawal reflects a change in the pace of the Group's transition to its originate-to-hold model, rather than any change in the Group's strategy.

Guidance for the financial year 2026

For the financial year ending December 31, 2026, the Group targets the key performance indicators set out below. Each target is given solely in respect of the financial year 2026 and must be read together with, and is conditional upon, the principal assumptions set out below:

- Adjusted Loss Before Tax of €16 million to €18 million in 2026 compared with €(21) million in 2025;
- LOV of approximately €850 million compared with €960 million during 2025, reflecting more selective origination and portfolio acquisitions given tighter risk-return thresholds in the current interest rate environment;
- Stable Net Interest Yield compared with 5.1% in 2025, as the benefit of the repricing of new production is offset by a higher average cost of funding;
- Cost of Risk down to the range of 4.0% to 4.5% compared with 4.8% in 2025, reflecting the continued improvement of the Group's underwriting and the seasoning of the portfolio;

- Cost-to-Income Ratio down to the range of 70% to 75% compared with 79% in 2025, reflecting continued cost discipline and operating leverage from scale;

- Total capital ratio maintained in the high teens, consistent with the Group's capital framework.

Guidance for the financial year 2027, 2028 and 2029

The only indicator in respect of which the Group provides guidance beyond the financial year 2026 is the RoE. For the financial year ending December 31, 2027, the Group targets 0% RoE, for the financial year ending December 31, 2028, a RoE in excess of 5% and, for the financial year ending December 31, 2029, a RoE in excess of 10%. The Group provides no guidance in respect of the financial years after 2029. Any target previously communicated in respect of those financial years is withdrawn with effect from the date of this report.

Principal assumptions underpinning the guidance

The guidance set out above is based on the principal assumptions described below. Those assumptions relate to matters which, by their nature, are subject to change, and several of them are outside the Group's control. If one or more of these assumptions ceases to hold, the Group's actual results may differ materially from the guidance, in either direction. The Group has not quantified the effect of any individual assumption and does not undertake to report on the extent to which each assumption has been met.

Assumptions relating to factors within the Group's control or influence:

- LOV in the range of €850 million to €950 million per annum with an increase, subject to risk-return thresholds remaining consistent with those currently applied by the Group;

- a significant improvement in the Net Interest Yield over the guidance period, reflecting the continued repricing of new production, business mix shift, offset by a meaningful increase in the Group's cost of funding;

- a material improvement in the Cost of Risk, reflecting the continued enhancement of the Group's underwriting standards and the seasoning of the portfolio, and assuming that borrower payment behaviour remains broadly consistent with the Group's current expected credit loss models;

- a further improvement in the Cost-to-Income Ratio as the business reaches scale, cost discipline initiatives continue and the Group deploys generative artificial intelligence tools in its operations;

- no material change in the Group's business model, product range, distribution partnerships or geographic footprint beyond the developments already announced;

Assumptions relating to factors outside the Group's control or influence:

- no further material deterioration in macroeconomic or market conditions in the Group's core markets, in particular as regards unemployment, household disposable income, inflation and consumer demand for credit;

- interest rates and credit spreads developing broadly in line with market forward curves as at August 2026, and continued access, on substantially unchanged terms, to the Group's retail deposit, bank, securitisation and capital markets funding sources;

- credit losses developing in line with the Group's expected credit loss models, with no unexpected deterioration in the payment behaviour of the Group's borrowers;

- no material change in the regulatory, prudential, accounting or tax framework applicable to the Group, or in its institution-specific supervisory requirements, beyond the changes already enacted and reflected in the Group's plan;
- no material adverse change in the competitive environment of the Group's core markets, in particular as regards pricing and customer acquisition costs;
- no material disruption arising from geopolitical events, cyber incidents or the failure of a significant third-party provider or partner; and
- no additional acquisition, disposal or other significant non-recurring operation beyond those already announced.

Sensitivity of the guidance and update policy

The guidance is sensitive to the assumptions set out above and, in particular, to the volume of loan origination retained on the balance sheet, the Group's capital ratio requirements, cost of funding and the Cost of Risk. Adverse developments in these drivers, individually or in combination, could cause the Group's actual results to differ materially from the guidance. The guidance does not constitute a commitment, a profit forecast or a profit estimate, and no representation is given that it will be achieved. The Group will reassess the guidance at each subsequent financial reporting date and will inform the market as soon as possible should it conclude that the guidance is no longer achievable, in accordance with its obligations under applicable market abuse rules.

SECTION 4

PRINCIPAL RISKS

4.1 Risks monitoring

Risk Management Framework

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

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

Risk Governance

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

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

Risk Appetite Framework

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

Capital and Liquidity Planning

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

Risk Culture

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

Non-Compliance Risk

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

Reputational Risk

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

4.2 Principal risks

Prudential, Capital and Regulatory Risk

Younited operates as a regulated French credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the European Central Bank (ECB) and the Autorité des Marchés Financiers (AMF). As such, the Group is subject to extensive prudential regulation governing capital adequacy, liquidity, governance, risk management and regulatory reporting.

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

Credit Risk

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

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

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

Liquidity and Funding Risk

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

Interest Rate and Market Risk

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

Macroeconomic and Geopolitical Risk

Younited's activities are sensitive to macroeconomic conditions in its core European markets, particularly France and Italy. Economic downturns, rising unemployment, inflationary pressures, geopolitical tensions or financial market volatility could reduce consumer demand for credit and adversely affect borrowers' repayment capacity.

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

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

Operational and Technology Risk

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

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

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

Model and Data Risk

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

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 and lower funding costs. New entrants using innovative technologies or new business models may also intensify competitive pressure. If the Group fails to maintain its technological advantage, expand its distribution partnerships or successfully develop new products and services, its growth prospects and market position could be adversely affected.

Third-Party and Partner Risk

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

Data Protection and Artificial Intelligence Risk

Younited processes large volumes of personal and financial data and is subject to strict European data protection regulations including the General Data Protection Regulation (GDPR). Any failure to comply with data protection requirements or a major data breach could result in regulatory penalties, litigation, and reputational damage. The Group also uses advanced data analytics and artificial intelligence tools in its operations. The implementation of the European Artificial Intelligence Act introduces additional regulatory obligations which may increase compliance costs and operational complexity. Failure to comply with these requirements or unintended consequences of AI systems could negatively affect the Group's operations, reputation or financial performance.

SECTION 5

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that:

1. The condensed set of interim consolidated financial statements of Younited Financial S.A. presented in this Half-year Financial Report and prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union gives a true and fair view of the assets, liabilities, financial position and profit or loss of Younited Financial S.A. and the undertakings included within the consolidation taken as a whole; and

2. The interim management report presented includes a fair review of the important events that occurred during the first six months of the financial year and their impact on the condensed set of interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Chief Executive Officer

Mr. Charles Egly

September 17, 2026

Chief Financial Officer

Mr. Naren Ramachandran

September 17, 2026

SECTION 6

CONDENSED INTERIM FINANCIAL STATEMENTS

6.1 Condensed Interim Consolidated Financial Statements (Unaudited)

YOUNITED FINANCIAL S.A.

Condensed Consolidated Interim Financial Statements

JUNE 30, 2026

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(in € thousands)	*Note*	As of June 30, 2026	As of December 31, 2025
ASSETS			
Cash, due from central banks	*5*	130,175	169,076
Financial assets at FVTPL	*5*	102,680	79,952
Loans and advances to financial institutions	*5*	53,141	45,965
Loans and advances to customers at FVOCI	*5*	1,054,026	853,302
Loans and advances to customers at amortised cost	*5*	217,303	203,007
Property and equipment		15,530	19,198
Intangible assets	*7*	45,736	47,365
Deferred tax assets	*12*	15,350	15,562
Other assets	*5*	100,824	97,371
Total Assets		**1,734,765**	**1,530,798**
LIABILITIES			
Subordinated loans and debt securities	*5*	48,068	-
Financial liabilities at FVTPL	*5*	4,732	8,070
Loans and deposits from financial institutions	*5*	228,112	153,757
Deposits from deposit holders	*5*	1,138,982	1,042,340
Other liabilities	*5*	56,534	73,875
Deferred tax liabilities	*12*	3,415	3,651
Provisions		851	763
Total Liabilities		**1,480,694**	**1,282,457**
EQUITY			
Share capital	*13*	716	716
Share premium	*13*	359,942	356,835
Retained earnings	*13*	(326,231)	(328,037)
Other reserves	*13*	205,924	207,999
FVOCI Reserves	*13*	13,720	10,829
Total Equity		**254,071**	**248,341**
Total Liabilities and Equity		**1,734,765**	**1,530,798**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

		Six-month period ended June 30,	
(in € thousands)	*Note*	**2026**	**2025**
Interest income calculated using the effective interest method	*8*	54,553	46,436
Interest expense	*8*	(19,403)	(14,091)
Net interest income		**35,151**	**32,345**
Net gains and losses from financial instruments at FVTPL	*9*	9,428	9,684
Net gains and losses from financial instruments at FVOCI	*9*	1,987	5,982
Income from other activities	*10*	34,489	28,494
Revenue		**81,055**	**76,506**
Personnel expenses		(20,379)	(20,832)
Other operating expenses		(20,815)	(20,498)
Depreciation and amortisation expenses	*7*	(13,098)	(13,284)
Impairment losses on financial instruments	*6*	(24,716)	(31,088)
Profit (loss) before tax		**2,047**	**(9,196)**
Current and deferred income tax	*12*	943	146
Profit (loss) for the period		**2,990**	**(9,050)**
Earnings per share			
Basic earnings per share (€)		*0.06*	*(0.27)*
Diluted earnings per share (€)		*0.04*	*(0.27)*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Six-month period ended June 30,	
(in € thousands)	*Note*	**2026**	**2025**
Profit (loss) for the period		**2,990**	**(9,050)**
Revaluation of debt instruments at FVOCI	*6*	3,811	2,445
Revaluation differences for the period		*6,198*	*3,968*
Reclassified into income		*(2,387)*	*(1,523)*
Related tax	*12*	(920)	-
Items that are or may be reclassified subsequently to profit or loss		**2,891**	**2,445**
Actuarial gains and losses on defined benefit plans	*12*	5	13
Items that will not be reclassified to profit or loss		**5**	**13**
Total other comprehensive profit or loss for the period		**2,896**	**2,458**
Net income and unrealised or deferred gains and losses		**5,886**	**(6,592)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(in € thousands)	*Note*	**Share capital**	**Share premium**	**FVOCI Reserve**	**Other Reserves**	**Retained earnings**	**Total equity**
Balance at December 31, 2024		**691**	**340,376**	**9,471**	**214,257**	**(326,322)**	**238,474**
Increase in capital	*13*	0	78	-	-	-	78
Equity-settled share-based payment	*11*	-	-	-	2,397	-	2,397
Remeasurement of defined benefit liability	*12*	-	-	-	13	-	13
Change in fair value reserve (FVOCI)	*13*	-	-	2,445	-	-	2,445
Other movements		-	(76)	-	(52)	-	(128)
Loss for the period		-	-	-	-	(9,050)	(9,050)
Balance at June 30, 2025		**691**	**340,378**	**11,916**	**216,616**	**(335,371)**	**234,229**
Balance at December 31, 2025		**716**	**356,835**	**10,829**	**207,999**	**(328,037)**	**248,341**
Equity-settled share-based payment	*11*	-	-	-	1,028	-	1,028
Vesting or exercise of dilutive instruments	*13*	-	3,107	-	(3,107)	-	-
Remeasurement of defined benefit liability	*12*	-	-	-	5	-	5
Change in fair value reserve (FVOCI)	*13*	-	-	2,891	-	-	2,891
Other movements		-	-	-	-	(1,184)	(1,184)
Profit for the period		-	-	-	-	2,990	2,990
Balance at June 30, 2026		**716**	**359,942**	**13,720**	**205,924**	**(326,231)**	**254,071**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

		Six-month period ended June 30,	
(in € thousands)	*Note*	**2026**	**2025**
Cash flows from operating activities			
Profit (loss) for the period		2,990	(9,050)
Net depreciation and amortisation	*7*	13,098	13,284
Net impairment loss on loans	*5*	24,716	31,088
Net interest income	*8*	(35,151)	(32,346)
Net gain (loss) on loans and investment securities at FV		(11,415)	(17,412)
Equity-settled share-based payment transactions	*11*	1,028	2,397
Other income and expense		2,232	3,652
Deferred income tax	*12*	(943)	-
Net change in loans and advances to financial institutions and customers	*5*	(246,279)	(298,166)
Net change in loans and deposits from financial institutions and investors	*5*	171,045	281,952
Other assets, liabilities and provisions	*5, 15*	(18,037)	(24,083)
Net interest received (paid)	*8*	43,680	13,882
Net cash provided by (used in) operating activities		**(53,036)**	**(34,802)**
Cash flows from investing activities			
Net change in investment securities	*5*	(16,638)	1,746
Investment in PPE and intangible assets	*7*	(7,402)	2,889
Net cash provided by (used in) investing activities		**(24,040)**	**4,635**
Cash flows from financing activities			
Proceeds from increase in capital	*13*	-	76
Issuance of subordinated debt	*5*	48,068	-
Repayment of lease liabilities	*5*	(2,718)	(1,942)
Net cash provided by (used in) financing activities		**45,351**	**(1,865)**
Net increase (decrease) in cash, due from central banks		**(31,725)**	**(32,032)**
Cash and cash equivalents at opening		**215,041**	**276,846**
Cash and cash equivalents at closing		**183,316**	**244,814**

NOTE 1. ACCOUNTING PRINCIPLES

Group presenting the condensed interim consolidated financial statements

Younited Financial S.A. (the “Company”) is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg. The Company is the legal parent of the Group. Its registered office is located at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Register under number B292237.

These unaudited condensed interim consolidated financial statements for the six-month period ended June 30, 2026, comprise the Company and its subsidiaries (together referred to as the “Group” or “Younited”). They were authorised for issue by the Board of Directors on September 17, 2026.

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

Basis of preparation and consolidation

These condensed interim consolidated financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They are prepared on a historical cost basis, except for equity investments, and consumer receivables at fair value through profit or loss or at fair value through other comprehensive income, which have been measured at fair value, and lease liabilities, and insurance contract asset which are measured at present value.

They should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025, as they do not include all the information and disclosures required for a complete set of annual financial statements. They have been prepared using the same accounting policies and the same scope and methods of consolidation as those applied for the year ended December 31, 2025, except as described in these notes. These condensed interim consolidated financial statements have been prepared on a going concern basis.

The results of operations for the interim period are not necessarily indicative of the results that may be expected for the full year or any other interim period. Amounts are presented in thousands of euros unless otherwise stated. Due to rounding, certain numerical figures presented in these condensed interim consolidated financial statements may not add up precisely to the totals provided.

These unaudited condensed interim financial statements are presented in euro, which is the Company’s functional currency. Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

The preparation of these unaudited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those applied in the annual consolidated financial statements for the year ended December 31, 2025, except as disclosed in the relevant notes to these condensed interim consolidated financial statements.

Current standards and interpretations

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

Amendments and interpretations mandatorily applicable from January 1, 2026, relating to the amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments, and endorsed by the European Union, did not have a material impact on the Group's condensed interim consolidated financial statements.

1.2 Standards, interpretations and amendments endorsed by the European Union but not yet effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, was endorsed by the European Union during the period and will be effective for annual reporting periods beginning on or after January 1, 2027. The Group is currently assessing the impact of IFRS 18 on the presentation and disclosure of its consolidated financial statements.

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

The Group did not apply any standards or interpretations early as at June 30, 2026. The Group does not anticipate any material future impact.

NOTE 2. KEY EVENTS OF THE PERIOD

Delisting of Ordinary Shares and Warrants from Euronext Amsterdam

During the period, the delisting of the Company's ordinary shares and warrants from Euronext Amsterdam became effective on March 9, 2026, after the expiry of the required 20-trading-day notice period. Trading on Euronext Amsterdam ceased on March 6, 2026, and from February 27, 2026, Euronext Paris has served as the Company's sole listing venue for these instruments.

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.

Issuance of Tier 2 subordinated notes

In February 2026, Younited successfully completed its inaugural Tier 2 issuance for a nominal amount of €50 million. The transaction aims to strengthen Younited's regulatory capital structure and support the continued growth of its lending activities. The notes are dated subordinated instruments that meet the eligibility criteria for Tier 2 capital under the applicable prudential framework and are accordingly included in the Group's Tier 2 own funds. This transaction reflects Younited's strategy to diversify its funding sources and reinforce its capital base.

Crisis in the Middle East

During the period, geopolitical tensions in the Middle East increased, creating an environment of heightened regional uncertainty. Over the first six months of the year, these tensions translated into an increase in the Group's marginal cost of refinancing and a reduction in the valuation of the credit portfolios carried on its balance sheet. Based on information available to date, the Group has not observed any change in the behaviour of its borrower base at this stage and, consequently, no related impact on the cost of risk. Management remains highly attentive and continues to closely monitor the evolution of the situation, including any potential implications of these events for its business and funding strategy.

NOTE 3. SUBSEQUENT EVENTS

Company’s redomiciliation in France

On July 21, 2026, the Company announced that its redomiciliation to France, by way of a cross-border transformation into a French société anonyme, initially expected to be completed in July 2026, is now expected to be completed in the fourth quarter of 2026.

Public securitisation in France

In July 2026, the Group successfully completed a public securitisation transaction in France, under which French consumer loans for an aggregate nominal amount of approximately €200 million were transferred to a securitisation special purpose entity. The Group retains no exposure to the securitised portfolio. For prudential purposes, the transaction qualifies as a significant risk transfer so that the securitised exposures are excluded from the Group's risk-weighted assets.

Warehouse facilities

In July 2026 and in September 2026 the Group successfully implemented two new warehouse funding facilities with Société Générale in Italy and France respectively for an aggregate maximum amount of €300 million replacing the warehouse financing facility with Citibank closed in July 2026. Under the new facilities, Italian and French personal loans respectively are pledged as collateral. The IFRS 9 criteria for derecognition of the loans are not met, and the loans pledged as collateral therefore remain recognised in the Group's statement of financial position, together with the corresponding funding liabilities. This transaction reflects Younited’s strategy to diversify its funding sources.

NOTE 4. OPERATING SEGMENTS

According to IFRS 8, segment information is based on internal management information used by the Board of Directors, the Group’s chief operating decision-maker.

The Group is managed on a basis reflecting its global activity, which is therefore classified as a single operating segment. The chief operating decision-maker assesses performance and allocates resources on the basis of consolidated financial information.

Accordingly, the information presented in the condensed interim consolidated financial statements represents the information for the Group’s single operating segment. There were no changes in the basis of segmentation during the six-month period ended June 30, 2026.

NOTE 5. FINANCIAL ASSETS AND LIABILITIES

The tables below set out a reconciliation between line items in the consolidated statement of financial position and categories of financial assets and liabilities:

	As of June 30, 2026			
(in € thousands)	**Mandatorily at FVTPL**	**FVOCI - debt instruments**	**Amortised cost**	**Total carrying amount**
Loans and advances to financial institutions	-	-	53,141	53,141
Loans and advances to customers	-	1,054,026	217,303	1,271,329
Financial assets at FVTPL	102,680	-	-	102,680
Other assets	-	-	100,824	100,824
Total financial assets	**102,680**	**1,054,026**	**371,268**	**1,527,974**
Subordinated loans and debt securities	-	-	48,068	48,068
Financial liabilities at FVTPL	4,732	-	-	4,732
Loans and deposits from financial institutions	-	-	228,112	228,112
Deposits from deposit holders	-	-	1,138,982	1,138,982
Other liabilities	-	-	56,534	56,534
Including lease liabilities	-	-	*18,371*	*18,371*
Total financial liabilities	**4,732**	**-**	**1,471,696**	**1,476,428**

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

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

The table below sets out cash, due from central banks and loans and advances to financial institutions:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Cash, due from central banks	130,175	169,076
Loans and advances to financial institutions	53,141	45,965
Total cash, due from central banks and loans and advances to financial institutions	**183,316**	**215,041**

2. Loans and advances to customers

The table below sets out consumer receivables for the periods ended June 30, 2026, and December 31, 2025:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Loans and advances to customers at amortised cost	244,775	226,975
Impairment loss allowance	(27,472)	(23,968)
Net carrying loans and advances to customers at amortised cost	**217,303**	**203,007**
Loans and advances to customers at FVOCI	1,159,447	926,058
Impairment loss allowance	(120,555)	(84,079)
Fair value adjustment	15,134	11,323
Net carrying loans and advances to customers at FVOCI	**1,054,026**	**853,302**
Total	**1,271,329**	**1,056,309**

The tables below set out information about the credit quality of financial assets measured at amortised cost and at FVOCI broken down by grade at origination at each reporting date.

Loans and advances to customers at amortised cost

(in € thousands)	As of June 30, 2026					
	12-month PD ranges	Stage 1	Stage 2	Stage 3	*o/w POCI*	Total
Grades A1-A3 : Strong	0 to 3%	81,162	1,447	2,340	-	84,950
Grades A4-A6 : Satisfactory	3 to 6%	89,985	12,083	9,860	*101*	111,928
Grades A7 and lower : Higher risk	6 to 9%	25,469	10,140	12,289	*200*	47,898
Gross carrying amount		**196,617**	**23,670**	**24,489**	***301***	**244,775**
Loss allowance		(4,287)	(3,508)	(19,676)	*(282)*	(27,472)
Net Carrying amount		**192,329**	**20,162**	**4,812**	***20***	**217,303**

(in € thousands)	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
		As of December 31, 2025				
Grades A1-A3 : Strong	0 to 3%	76,919	1,311	1,474	-	79,704
Grades A4-A6 : Satisfactory	3 to 6%	54,093	4,469	2,884	-	61,447
Grades A7 and lower : Higher risk	6 to 9%	43,190	27,089	16,654	*320*	86,934
Gross carrying amount		**174,202**	**32,870**	**21,013**	***320***	**228,085**
Loss allowance		(4,324)	(4,049)	(16,705)	*(302)*	(25,078)
Net Carrying amount		**169,878**	**28,822**	**4,308**	***18***	**203,007**

Loans and advances to customers at FVOCI

(in € thousands)	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
		As of June 30, 2026				
Grades A1-A3 : Strong	0 to 3%	449,029	3,450	12,501	*2,451*	464,980
Grades A4-A6 : Satisfactory	3 to 6%	403,033	30,062	39,612	*9,563*	472,707
Grades A7 and lower : Higher risk	6 to 9%	110,975	49,039	61,745	*13,474*	221,759
Gross carrying amount		**963,037**	**82,551**	**113,858**	***25,488***	**1,159,447**
Loss allowance		(17,326)	(10,112)	(93,117)	*(21,744)*	(120,555)
Fair value adjustment		12,406	898	1,830	*1,190*	15,134
Net Carrying amount		**958,117**	**73,337**	**22,571**	***4,933***	**1,054,026**

(in € thousands)	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
		As of December 31, 2025				
Grades A1-A3 : Strong	0 to 3%	396,708	3,917	10,075	-	410,700
Grades A4-A6 : Satisfactory	3 to 6%	268,144	38,715	21,166	-	328,025
Grades A7 and lower : Higher risk	6 to 9%	103,446	45,742	43,686	*8,396*	192,873
Gross carrying amount		**768,297**	**88,374**	**74,926**	***8,396***	**931,597**
Loss allowance		(17,273)	(11,262)	(61,085)	*(6,584)*	(89,619)
Fair value adjustment		9,502	1,618	202	*(360)*	11,323
Net Carrying amount		**760,527**	**78,730**	**14,044**	***1,451***	**853,302**

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

Baseline Scenario: The central or most likely forecast of economic conditions based on current data and expected trends. The central scenario is aligned with information used by the Group for other purposes such as strategic planning and budgeting.

Upside Scenario: A more optimistic scenario that assumes favourable economic conditions and improved borrower performance. This scenario typically leads to an improvement in default and recovery rate.

Downside Scenario: A pessimistic scenario that assumes adverse economic conditions, higher risk of borrower default, and worsened financial performance. This scenario typically leads to a deterioration in default and recovery rate.

Each scenario is assigned a probability of occurrence and the weighted average of the ECL from these scenarios is used to determine the impairment allowance for financial assets measured at amortised cost and FVOCI. Younited assigns outstanding loans to one of three stages based on repayment performance to measure the allowance for credit losses of loans and advances to customers.

The table below sets out the probability weightings assigned to each scenario as of June 30, 2026, and December 31, 2025, respectively:

	As of June 30, 2026			**As of December 31, 2025**		
	Upside	**Central**	**Downside**	**Upside**	**Central**	**Downside**
Scenario probability weighting	38%	50%	12%	38%	50%	12%

The tables below set out the movements in the Group's Gross loans and advances to customers at amortised cost by stage, from the opening to the closing balances:

	2026			
(in € thousands)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount at January 1	**174,202**	**32,870**	**21,011**	**228,083**
Financial assets that have been derecognised	(390)	(156)	(1,995)	(2,541)
Transfers				
Transfer to Stage 1	-	(16,496)	(1,074)	(17,570)
Transfer from Stage 1	-	34,433	175	34,608
Transfer to Stage 2	(34,433)	-	(2,253)	(36,686)
Transfer from Stage 2	16,496	-	9,008	25,504
Transfer to Stage 3	(175)	(9,008)	-	(9,184)
Transfer from Stage 3	1,074	2,253	-	3,327
New financial assets originated or purchased				
Originated	63,234	412	-	63,646
Purchased	-	-	-	-
Repayments and amortisation	(23,391)	(20,638)	(384)	(44,413)
Gross carrying amount at June 30	**196,617**	**23,670**	**24,489**	**244,775**

The tables below set out the movements in the Group's Loss allowance loans and advances to customers at amortised cost by stage, from the opening to the closing balances:

	2026			
(in € thousands)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loss allowance at January 1	**4,324**	**4,049**	**16,703**	**25,076**
Financial assets that have been derecognised	(124)	(156)	(1,998)	(2,278)
Transfers				
Transfer to Stage 1	-	(3,076)	(742)	(3,818)
Transfer from Stage 1	-	919	6	925
Transfer to Stage 2	(919)	-	(1,505)	(2,424)
Transfer from Stage 2	3,076	-	4,833	7,909
Transfer to Stage 3	(6)	(4,833)	-	(4,838)
Transfer from Stage 3	742	1,505	-	2,247
New financial assets originated or purchased				
Originated	1,504	55	-	1,559
Purchased	-	-	-	-
New remeasurement of loss allowance	(4,311)	5,046	2,380	3,115
Loss allowance at June 30	**4,287**	**3,508**	**19,676**	**27,472**

The tables below set out the movements in the Group's Gross loans and advances to customers at FVOCI by stage, from the opening to the closing balances:

	2026			
(in € thousands)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount at January 1	**768,297**	**88,374**	**74,926**	**931,597**
Financial assets that have been derecognised	(46)	(44)	(25,078)	(25,168)
Transfers				
Transfer to Stage 1	-	(45,065)	(1,205)	(46,270)
Transfer from Stage 1	-	116,191	3,448	119,639
Transfer to Stage 2	(116,191)	-	(2,749)	(118,940)
Transfer from Stage 2	45,065	-	26,670	71,735
Transfer to Stage 3	(3,448)	(26,670)	-	(30,119)
Transfer from Stage 3	1,205	2,749	-	3,954
New financial assets originated or purchased				
Originated	387,978	9	3	387,990
Purchased	25,595	14,499	38,637	78,731
Repayments and amortisation	(145,417)	(67,491)	(795)	(213,703)
Gross carrying amount at June 30	**963,037**	**82,551**	**113,858**	**1,159,447**

The tables below set out the movements in the Group's Loss allowance on loans and advances to customers at FVOCI by stage, from the opening to the closing balances:

	2026			
(in € thousands)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loss allowance at January 1	17,270	11,261	61,086	89,617
Financial assets that have been derecognised	(45)	(44)	(21,783)	(21,872)
Transfers				
Transfer to Stage 1	-	(10,752)	(821)	(11,572)
Transfer from Stage 1	-	3,927	109	4,036
Transfer to Stage 2	(3,927)	-	(1,858)	(5,785)
Transfer from Stage 2	10,752	-	14,218	24,970
Transfer to Stage 3	(109)	(14,218)	-	(14,327)
Transfer from Stage 3	821	1,858	-	2,678
New financial assets originated or purchased				
Originated	6,710	1	2	6,713
Purchased	348	682	33,006	34,036
New remeasurement of loss allowance	(14,494)	17,398	9,156	12,060
Loss allowance at June 30	**17,326**	**10,112**	**93,117**	**120,555**

The table below sets out the reconciliation between the movements of expected credit losses on loans and advances to customers and impairment losses on financial instruments:

	Six-month period ended June 30, 2026		
(in € thousands)	**Loans and advances to customers at amortised cost**	**Loans and advances to customers at FVOCI**	**Total**
Derecognised financial assets	(2,278)	(21,872)	(24,150)
New financial assets originated or purchased	1,559	40,749	42,308
Net remeasurement of loss allowance	3,115	12,060	15,175
Gross amount	**2,395**	**30,937**	**33,333**
Write-offs	2,278	21,872	24,150
Non-performing loans purchased	-	(32,767)	(32,767)
Impairment losses on financial instruments	**4,674**	**20,042**	**24,716**

3. Financial assets at FVTPL

The tables below set out the breakdown of Financial assets at FVTPL:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
SPV Shares in securitization funds	102,671	52,872
HQLA	10	27,079
Total	**102,680**	**79,952**

4. Other assets

The tables below set out the breakdown of Other assets:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Accounts receivables and prepayments	22,875	20,787
Contract assets	57,841	55,397
Restricted deposits with central banks	3,789	3,789
Tax receivables	16,304	14,691
Other	15	2,707
Total	**100,824**	**97,371**

5. Financial liabilities at FVTPL

The tables below set out the breakdown of Financial liabilities at FVTPL:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Public warrants liabilities measured at FVTPL	1,839	2,175
Sponsor warrants liabilities measured at FVTPL	2,893	5,895
Total	**4,732**	**8,070**

6. Subordinated loans and debt securities

The tables below set out the breakdown of subordinated loans and debt securities:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Tier 2 subordinated notes	48,068	-

7. Loans and deposits from financial institutions

The tables below set out the breakdown of loans and deposits from financial institutions:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Loans and deposits from financial institutions	228,112	153,757

8. Deposits from deposit holders

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

The table below sets out the breakdown of deposits from deposit holders:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Deposits from deposit holders	1,138,982	1,042,340

9. Other liabilities

The table below sets out the breakdown of other liabilities:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Lease liabilities	18,371	22,413
Short-term employee benefits	8,845	10,779
Trade payables and other creditors	11,837	17,666
Tax liabilities	1,211	1,434
Other	16,270	21,583
Total	**56,534**	**73,875**

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

10. Maturity analysis for financial liabilities and financial assets

The tables below set out the remaining contractual maturities of the Group's financial liabilities and financial assets:

(in € thousands)	As of June 30, 2026						
	Carrying amount	**Contractu-al cash flows**	**Less than 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**More than 5 years**
Financial assets							
Cash, due from central banks	130,175	130,175	130,175	-	-	-	-
Financial assets at FVTPL	102,680	102,680	102,680	-	-	-	-
Loans and advances to financial institutions	53,141	53,141	53,141	-	-	-	-
Loans and advances to customers	1,271,329	1,402,675	50,595	102,031	381,415	793,641	74,992
Contract assets	57,841	64,822	1,540	3,101	18,028	41,398	756
Other assets	42,983	42,983	890	13,137	23,108	5,848	-
Total	**1,658,149**	**1,796,476**	**339,021**	**118,269**	**422,551**	**840,886**	**75,748**
Financial liabilities							
Subordinated loans and debt securities	48,068	48,068	-	-	-	-	48,068
Financial liabilities at FVTPL	4,732	4,732	4,732	-	-	-	-
Loans from financial institutions	228,112	228,112	5,353	8,632	35,145	178,982	-
Deposits from deposit holders	1,138,982	1,167,999	63,901	47,693	166,858	889,547	-
Lease liabilities	18,371	19,654	958	76	2,994	15,604	22
Other liabilities	38,163	38,163	18,946	15,485	822	2,909	0
Total	**1,476,428**	**1,506,728**	**93,891**	**71,887**	**205,819**	**1,087,041**	**48,091**

NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

1. Determining fair value of financial instruments

The tables below set out the breakdown of financial instruments measured at fair value at each reporting date, by their level in the fair value hierarchy, based on the values recorded in the consolidated statement of financial position:

	As of June 30, 2026			
(in € thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans and advances to customers at FVOCI	-	-	1,054,026	1,054,026
Financial assets at FVTPL	102,671	-	10	102,680
Financial liabilities at FVTPL	-	-	4,732	4,732
Total	**102,671**	**-**	**1,058,768**	**1,161,438**

	As of December 31, 2025			
(in € thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans and advances to customers at FVOCI	-	-	853,302	853,302
Financial assets at FVTPL	79,952	-	-	79,952
Financial liabilities at FVTPL	-	-	8,070	8,070
Total	**79,952**	**-**	**861,372**	**941,324**

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

2. Level 3 fair value measurements

2.1. Reconciliation

The table below sets out a reconciliation from the beginning to the ending balances of financial instruments measured at fair value:

	2026			
(in € thousands)	**Loans and advances to customers at FVOCI**	**Financial liabilities at FVTPL**	**Retained interests in securitisations**	**Total**
Balance at January 1	**853,302**	**8,070**	**9**	**861,381**
Perimeter	-	-	-	-
Amortisation and Depreciation	(225,762)	-	0	(225,762)
Originated or purchased	425,971	-	-	425,971
Derecognised	(3,296)	-	-	(3,296)
FV remeasurement	3,811	(3,338)	-	473
Balance at June 30	**1,054,026**	**4,732**	**10**	**1,058,768**
Reclassified into income	(2,387)	(3,338)	-	(5,725)
Net change in FVOCI	3,811	-	-	3,811

NOTE 7. INTANGIBLE ASSETS

The table below sets out the reconciliation of the carrying amounts of intangible assets from the opening to the closing balances:

	Software Platform		Customer Base		
(in € thousands)	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Total
Balance at December 31, 2025	**147,364**	**(101,720)**	**1,786**	**(65)**	**47,365**
Additions	9,851	-	-	-	9,851
Disposals	(53)	-	-	-	(53)
Depreciation for the period	-	(11,349)	-	(78)	(11,427)
Balance at June 30, 2026	**157,163**	**(113,069)**	**1,786**	**(143)**	**45,736**

During the first half of 2026, uncertainties arose over the continuation beyond 2026 of the arrangement with the licensed payment service provider through which Helios operates. The Group consequently paused the customer acquisition contemplated in the banking activity business plan. Discussions with the payment service provider on an extension of the duration of the contract are continuing, and discussions with the regulator on the extension of Younited's banking licence remain ongoing in parallel.

At June 30, 2026, neither outcome of these discussions can be regarded as more likely than the other: a favourable resolution is no less probable than an unfavourable one. Management therefore considers that the future cash flows expected from the banking activity cannot be estimated on a basis reliable enough to support a measurement of the recoverable amount. Accordingly, no impairment test of the intangible assets recognised on the acquisition of Hélios S.A.S. in July 2025 was performed at June 30, 2026.

NOTE 8. NET INTEREST INCOME

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

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
Interest income		
Cash, due from central banks and loans and advances to financial institutions	1,775	2,236
Financial assets measured at amortised cost	9,580	15,038
Financial assets measured at FVOCI	43,199	29,161
Total Interest income calculated using the effective interest method	**54,553**	**46,436**
Interest expense		
Loans and deposits from financial institutions	(1,867)	(1,262)
Deposits from deposit holders	(15,569)	(12,735)
Subordinated loans and debt securities	(1,690)	-
Lease liabilities	(276)	(94)
Total interest expense	**(19,403)**	**(14,091)**
Net interest income	**35,151**	**32,345**

NOTE 9. NET GAINS AND LOSSES

The table below sets out the breakdown of net gains and losses recognised in profit or loss by underlying type of financial instruments during the period:

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
SPV shares	6,160	3,638
HQLA	(70)	502
Warrants	3,338	5,544
Net gains and losses from financial instruments at FVTPL	**9,428**	**9,684**
Net gains and losses from financial instruments measured at FVOCI	**1,987**	**5,982**

NOTE 10. REVENUE FROM CONTRACTS WITH CUSTOMERS

1. Breakdown by type of service

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

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
Access to the platform	8,819	11,546
Insurance distribution	16,076	6,452
Leads sales	3,512	3,436
Sub-rent income	1,709	1,668
Asset management	2,514	2,422
Other	1,859	2,971
Total Income from other activities	**34,489**	**28,494**

2. Trade receivables and contract assets

The table below sets out information about receivables and contract assets from contracts with customers:

(in € thousands)	As of June 30, 2026	As of December 31, 2025
Accounts receivables	17,132	15,453
Contract assets	57,841	55,397
Total receivables	**74,973**	**70,849**

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

NOTE 11. SHARE-BASED PAYMENT ARRANGEMENTS

The Group operates equity-settled share-based payment arrangements for certain employees and former employees. The accounting policies for share-based payments are unchanged from those described in the annual consolidated financial statements for the year ended December 31, 2025.

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

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
MEOP 1	(28)	(733)
MEOP 2	(377)	(808)
LTIP 2025	(781)	(856)
Helios MIP	541	-
LTIP 2026	(381)	-
Total	**(1,028)**	**(2,397)**

Description of the plans

The table below sets out the main characteristics of the share-based payment plans:

	As of June 30, 2026				
(in € thousands)	**MEOP 1**	**MEOP 2**	**LTIP 2025**	**Helios MIP**	**LTIP 2026**
Grant date	20/12/2024	10/03/2025	03/04/2025	02/08/2025	07/05/2026
Number of instruments granted	703,921	737,755	1,088,437	305,555	1,753,773
Vesting period (years)(1)	1,5	1,9	1,5	2,1	2,4
Conservation period (years)(1)	-	0,1	0,5	0,3	-
Fair value at grant date (€)	3.15	3.18	2.98	3.33	2.93

(1) Weighted average

Management Incentive Plan (MEOP 1)

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

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

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

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

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

Management Incentive Plan (MEOP 2)

The Group has implemented a share-based compensation plan under which eligible employees receive free share awards. A portion of these awards vests 12 months after the grant date with a presence condition, while the remainder consists of Class C Shares. The conversion of Class C Shares into Ordinary Shares is contingent on (i) achieving performance market conditions (€10, €13, and €16 for Class C1, Class C2, and Class C3, respectively) within the 36 months post-closing, and (ii) on a service condition as beneficiaries must have been continuously employed at the time the market condition is satisfied.

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

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

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

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

Long term incentive plan 2025 (LTIP 2025)

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

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

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

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

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

Helios Management Incentive Plans (Helios MIP)

August 2, 2025, the Group implemented seven equity-settled share-based compensation plans for certain former Helios employees, representing a total of 305,555 free share awards. In accordance with IFRS 2, the awards are classified as equity-settled share-based payment arrangements, as settlement will be made in the Group’s ordinary shares. For the purposes of the Free Shares Plan, August 2, 2025 is considered the Grant Date.

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

Long term incentive plan 2026 (LTIP 2026)

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

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

The Long Term Incentive Plan 2026 represents a total of 624,491 Ordinary Shares and 1,129,282 Class C Shares, (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) granted by the Board of Directors held May 7, 2026.

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.

Reconciliation of equity-settled share-based payments awards

Below is the reconciliation of the free share awards for the six-month period ended June 30, 2026. Fair value is measured at grant date of the Instrument.

	As of June 30, 2026	**As of December 31, 2025**
As at January 1	**2,381,653**	**703,921**
Granted	1,768,285	2,131,747
Vested	(845,736)	(315,307)
Forfeited	(464,363)	(138,708)
As at period end	**2,839,839**	**2,381,653**

NOTE 12. INCOME TAXES

Income tax expense for the six-month period ended June 30, 2026 has been determined using the best estimate of the weighted average annual effective income tax rate expected for the full financial year, adjusted for discrete tax items recognised during the period.

1. Amounts recognised in profit or loss

The table below sets out the components of income tax recognised in profit or loss during the period:

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
Current tax	-	146
Deferred tax	943	-
Income tax	**943**	**146**

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

The Group applies the temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Based on the Group's assessment as at June 30, 2026, no material Pillar Two current tax expense was recognised during the period.

2. Changes in deferred taxes during the period

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

(in € thousands)	January 1, 2026	Acquired in a business comb.	Change accounted in P&L	Change accounted in equity	June 30, 2026
Loans and advances to customers at amortised cost	9,551	-	2,473	-	12,024
Loans and advances to customers at FVOCI	(2,835)	-	-	(920)	(3,755)
Contract asset	(13,826)	-	(1,643)	-	(15,469)
Intangible assets	(3,651)	-	236	-	(3,415)
Right of use and lease liabilities	1,056	-	(123)	-	933
Tax losses carryforward	75,954	-	-	-	75,954
Deferred tax assets/liabilities (Gross)	**66,248**	**-**	**943**	**(920)**	**66,271**
Unrecognised deferred tax assets	(54,336)	-	-	-	(54,336)
Deferred tax assets/liabilities (Net)	**11,912**	**-**	**943**	**(920)**	**11,935**
Deferred tax assets	15,562	-	707	(920)	15,350
Deferred tax liabilities	3,651	-	(236)	-	3,415

The assessment of the recoverability of deferred tax assets is unchanged from that performed at December 31, 2025.

NOTE 13. EQUITY AND CAPITAL INSTRUMENTS

1. Share capital and share premium

The tables below set out the changes in the number of shares for the six-month period ended June 30, 2026, and the year ended December 31, 2025:

(in € thousands)	Number of shares	Share capital	Share premium
In issue at January 1, 2026	**47,790,444**	**716.2**	**356,835**
Vesting / exercise of dilutive instruments	845,736		3,107
In issue at June 30, 2026	**48,636,180**	**716.2**	**359,942**

Operations for the six-month period ended June 30, 2026

During the six-month period ended June 30, 2026, 845,736 Ordinary Shares vested under the Company's free share plans, resulting in a reclassification from Other reserves to share premium for €3,107 thousands.

2. Capital instruments

The table below sets out the movements in issued capital instruments:

Description	Ordinary shares	Class B	Class C	Public warrants	Sponsor warrants	Other warrants
As of January 1, 2026	**47,790,444**	**3,655,248**	**486,859**	**7,666,660**	**9,000,000**	**-**
Free share award vesting	845,736	-	-	-	-	-
As of June 30, 2026	**48,636,180**	**3,655,248**	**486,859**	**7,666,660**	**9,000,000**	**-**

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

At June 30, 2026, a total of 18,838,957 Ordinary Shares were held in treasury.

3. Dividends

No dividend has been approved for the six-month period ended June 30, 2026 and June 30, 2025 respectively.

NOTE 14. SECURITISATION OPERATIONS

The Group has set up a number of securitisation vehicles to which it transfers portfolios of loans to customers and in which it holds an interest through the units it subscribes. None of these vehicles is consolidated, either because of their immaterial nature or duration, or because the Group has no power over their relevant activities: the Group performs the various services carried out on behalf of the securitisation vehicles solely as an agent, being subject to a substantive right of revocation as defined by IFRS 10 'Consolidated Financial Statements'.

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

The securitisations provide the Group with financing leverage and also enable the Group to generate income from the sale of loans and from services provided on behalf of the securitisation vehicles. The securitisation vehicles are financed by the issuance of single-tranche units to investors. When the Group subscribes to units, they are recognised as financial assets at FVTPL (see Note 5).

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

	As of June 30,	As of December 31,
(in € thousands)	**2026**	**2025**
Securitisation vehicles total asset	1,421,106	1,594,087
Carrying amount of SPV shares on the company's balance sheet	102,671	52,794

	Six-month period ended June 30,	
(in € thousands)	**2026**	**2025**
Servicing fees invoiced to SPVs	2,514	2,421

NOTE 15. OFF BALANCE SHEET

The table below sets out the Group's financing commitments as at June 30, 2026 and the year ended December 31, 2025:

	As of June 30,	As of December 31,
(in € thousands)	**2026**	**2025**
Financing commitments	19,169	13,649
Given Commitments	**19,169**	**13,649**
Financing commitments	307,422	367,402
Received commitments	**307,422**	**367,402**

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

Financing commitments received consist of financing commitments from financial institutions.