

Younited Financial S.A.**Admission to Trading of 38,531,624 New Public Shares on Euronext Amsterdam****Admission to Trading of 65,431,624 Public Shares and 7,666,660 Public Warrants on Euronext Paris**

This prospectus (the “**Prospectus**”) has been prepared in connection with the admission to listing and trading of the newly issued ordinary shares, with no nominal value, in the capital of Younited Financial S.A. (formerly known as RA Special Acquisition Corporation and Iris Financial (the “**Company**”)) on Euronext in Amsterdam (“**Euronext Amsterdam**”), a regulated market operated by Euronext Amsterdam N.V., and the admission to listing and trading of all the Public Shares (as defined below) in the share capital of the Company, for the avoidance of doubt also including the New Public Shares, and the Public Warrants (as defined below) on Euronext in Paris (“**Euronext Paris**”), a regulated market operated by Euronext Paris S.A. Euronext Amsterdam and Euronext Paris are regulated markets for the purposes of the Directive (EU) 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

The Company is a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its current registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg (telephone: +352 26 34 36 85; website: www.younited-financial.com), and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B292237, originally incorporated as an exempted company with limited liability under Cayman Islands law as RA Special Acquisition Corporation for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a business that operates in the financial services sector with principal business operations in or around Europe and initially changing its name to Iris Financial on 26 May 2023 whilst still a Cayman Islands exempted company. The Company was formed by Ripplewood Holdings I LLC (the “**Sponsor**”) and converted to a public limited liability company (*société anonyme*) under the laws of Luxembourg on 12 December 2024. The existing Public Shares and Public Warrants are admitted to listing and trading on Euronext Amsterdam.

On 7 October 2024, (i) the Company (at that time known as Iris Financial), (ii) Younited S.A. (“**Younited**”), a French *société anonyme*, (iii) the Sponsor and (iv) the Signing Sellers (as defined below) (together with the selling shareholders of Younited that became party to the Business Combination Agreement (as defined below) after the date of such Business Combination Agreement, the “**Sellers**”), entered into a business combination agreement (the “**Business Combination Agreement**”) relating to the business combination between the Company and Younited (the “**Business Combination**”). On 12 December 2024, the Company migrated to Luxembourg. Pursuant to the Business Combination Agreement, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company and, in consideration for such Younited Shares, to receive 24,675,031 Public Shares and 3,655,219 Company Class B shares, without nominal value (the “**Company Class B Shares**”) and rights convertible to Public Shares under the terms of the Management Earnout (as defined below) without nominal value (such contribution, transfer and receipt of Public Shares, Company Class B Shares and rights convertible to Public Shares, the “**Share Exchange**”). At the Closing (as defined below), the Company subscribed to a share capital increase of Younited in an amount (the “**Contribution Amount**”) of €134,524,638.04 (corresponding to €52,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) (the “**Contribution**”). As a result of the Business Combination, Younited is owned indirectly by the Company’s shareholders, including the Company’s current shareholders and Younited’s current shareholders who are shareholders of the Company as of the Closing. Younited’s general meeting of shareholders held notably to authorise such capital increase occurred on 17 December 2024. As of the Closing, the Company has acquired approximately 93% of the Younited Shares held by certain former Younited shareholders (the “**Younited Shareholders**”). Following the Business Combination and the completion of the Contribution, the Company holds approximately 95.8% of the share capital of Younited. The Company will acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the shareholders’ agreement of Younited, dated as of 30 April 2024, by and between the founders named therein (Geoffroy Guigou and Charles Egly), the other shareholders named therein (Donald Bryden,

Développement et Finance, Frédéric Granotier, Eleonore Joder, Kima Ventures, Thomas Beylot, La Mondiale and Weber International) and the investors named therein Crédit Mutuel Arkéa, Adevintra France, Legendre Holding 34, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III, Aries Eurazeo Fund, Eurazeo SE, Bpifrance Participations, Rhea Holding, WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, LP, WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP) (the “**Younited Shareholders Agreement**”) and related short-form shareholders’ agreements executed with Younited’s minority shareholders, and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. The Business Combination was consummated (the “**Closing**”) on 20 December 2024 (the “**Closing Date**”). At Closing, the Public Shares and Company Class B Shares issued to the Sellers did not constitute more than 57.72% of the Company’s total issued share capital. In addition, 4,853,813 Sponsor Shares (as defined below) were converted to 4,853,813 Public Shares and the Sponsor granted to each of the non-executive Company Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O’Neal) and Jean-Yves Hocher and Ursula Burns (each an “**Adviser**”) 20,000 Public Shares resulting from such conversion per person (120,000 Public Shares in the aggregate). At the Closing, the Company was renamed Younited Financial S.A. Prior to the Closing Date, the Unit Shares were canceled and delisted.

Application has been made to list and admit to trading on (i) Euronext Amsterdam all of the New Public Shares under the symbol “**YOUNI**” with International Securities Identification Number (“**ISIN**”) KYG7552D1354 and (ii) Euronext Paris all of the Public Shares under the symbol “**YOUNI**” with ISIN KYG7552D1354 and the Public Warrants under the symbol “**YOUNW**” with ISIN KYG7552D1438. Trading in the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris is expected to commence at 9:00 Central European Time (“**CET**”) on or around 20 January 2025 (the “**First Trading Date**”). It is anticipated that new ISIN codes will become available for both the Public Shares and the Public Warrants in the next few months. Once such ISIN codes are available, the Company will publish a press release indicating these new ISIN codes.

Investing in the Public Shares and/or Public Warrants involves risks. See “Risk Factors” for a description of the risk factors that should be carefully considered before investing in the Public Shares or Public Warrants.

The Public Shares and Public Warrants for which the Company has applied for admission for trading hereby have not been and will not be registered under the Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state in the United States and may not be offered or sold directly or indirectly in the United States absent such registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Public Shares and Public Warrants are issued only to persons outside the United States in accordance with Regulation S and within the United States to persons reasonably believed to be (i) qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act or (ii) an “accredited investor” within the meaning of Rule 501(a) under the U.S. Securities Act (an “**Accredited Investor**”). Prospective investors are hereby notified that the Company may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act. Prospective investors in the Public Shares should carefully read “*Selling and Transfer Restrictions*”. The Company is not taking any action to permit a public offering of the Public Shares or Public Warrants in any jurisdiction.

This Prospectus constitutes a prospectus for purposes of, and has been prepared in accordance with, Articles 3 and 6 (3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) and the Luxembourg law of 16 July 2019 on prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the “**Luxembourg Prospectus Law**”). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on 16 January 2025, as the competent authority under the Prospectus Regulation.

This Prospectus has, following its approval thereof by the CSSF, been notified to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”) and the French Authority for the Financial Markets (*Autorité des marchés financiers*) (the “**AMF**”), with a letter of approval attesting that this Prospectus has

been prepared in accordance with the Prospectus Regulation, for passporting in accordance with Article 25 of the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. This approval cannot be considered as a judgment on, or any comment on, the merits of the transaction, nor on the situation of the Company, or by approving this Prospectus the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Company, in line with the provisions of Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Public Shares.

16 January 2025

THIS PROSPECTUS IS VALID UNTIL 16 JANUARY 2026, BEING TWELVE (12) MONTHS AFTER THE DATE OF ITS APPROVAL. THE INFORMATION IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE HEREOF AND ANY OBLIGATION TO SUPPLEMENT THIS PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NOT APPLY AFTER THE TIME WHEN TRADING OF THE NEW PUBLIC SHARES ON EURONEXT AMSTERDAM AND THE PUBLIC SHARES AND PUBLIC WARRANTS ON EURONEXT PARIS BEGINS.

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I. SUMMARY OF THE PROSPECTUS

A – Introduction and Warnings

This Prospectus (this “**Prospectus**”) relates to the admission to listing and trading of the newly issued ordinary shares, with no nominal value, in the capital of Younited Financial S.A. (formerly known as RA Special Acquisition Corporation and Iris Financial (the “**Company**”)) (the “**New Public Shares**,” and together with any existing ordinary shares, the “**Public Shares**”) on Euronext in Amsterdam (“**Euronext Amsterdam**”), a regulated market operated by Euronext Amsterdam N.V., and the admission to listing and trading of all the Public Shares in the share capital of the Company, for the avoidance of doubt also including the New Public Shares, and the Public Warrants (as defined below) on Euronext in Paris (“**Euronext Paris**”), a regulated market operated by Euronext Paris S.A. The ISIN of the New Public Shares and existing Public Shares is KYG7552D1354, and the ISIN of the Public Warrants is KYG7552D1438. ABN AMRO Bank N.V., will act as listing agent (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, (the “**Listing Agent**”)) with respect to listing of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris.

The Company is a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its current registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg (telephone: +352 26 34 36 85; website: www.younited-financial.com), and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B292237. The legal entity identifier (“**LEI**”) of the Company is 635400S8ULWD83POUJ40.

This Prospectus has been filed with and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) (283, route d’Arlon, L-1150 Luxembourg, telephone: +352 26 251-1 (switchboard); [email: direction@cssf.lu](mailto:direction@cssf.lu)), on 16 January 2025, as the competent authority pursuant to Article 6 of the Luxembourg law of 16 July 2019 on prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) for purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended. The Company has requested the CSSF to notify its approval to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and the French Authority for the Financial Markets (*Autorité des marchés financiers*).

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Public Shares or the Public Warrants of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the Public Shares or the Public Warrants could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary including any translation thereof, where the summary includes misleading, inaccurate or inconsistent statements, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Public Shares or the Public Warrants of the Company.

B – Key Information on the Issuer

B.1 Who is the issuer of the securities?

Issuer Information – The Company was originally incorporated as an exempted company with limited liability under Cayman Islands law as RA Special Acquisition Corporation on 18 February 2021. It changed its name to Iris Financial on 26 May 2023. On 12 December 2024, the Company migrated to Luxembourg. The current legal and commercial name of the issuer is Younited Financial S.A., with its registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B292237. The issuer is a public limited liability company (*société anonyme*), existing and operating under the laws of Luxembourg. The LEI of the Company is 635400S8ULWD83POUJ40.

Principal Activities – Younited Financial S.A. was originally established for the purpose of completing a merger, share exchange, asset acquisition, share purchase reorganisation or similar business combination with a business that operates in the financial services sector with principal business operations in or around Europe. At Closing, the Company acquired Younited S.A., a French *société anonyme* (“**Younited**”). Younited is a leading licenced consumer credit business that combines a powerful technology platform with state-of-the-art application programming interfaces and artificial intelligence to build a scalable pan-European instant credit platform, with the goal of transforming the consumer loan market and helping European households reach financial well-being. The Company is now principally a holding company and will continue to pursue Younited’s business through its operating subsidiaries.

On 7 October 2024, (i) the Company (at that time known as Iris Financial), (ii) Younited, (iii) Ripplewood Holdings I LLC (the “**Sponsor**”) and (iv) Signing Sellers (as defined below) (together with the selling shareholders of Younited that became party to the Business Combination Agreement (as defined below) after the date of such Business Combination Agreement, the “**Sellers**”), entered into a business combination agreement (the “**Business Combination Agreement**”) relating to the business combination between the Company and Younited (the “**Business Combination**”) pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company. In consideration for their Younited Shares the Sellers received Public Shares and Class B shares of the Company (the “**Company Class B Shares**”) and rights convertible to Public Shares under the terms of the Management Earnout without nominal value (such contribution, transfer and receipt of Public Shares, Company Class B Shares and rights convertible to Public Shares, the “**Share Exchange**”). At the Closing, the Company subscribed to a share capital increase of Younited in an amount (the “**Contribution Amount**”) of €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses).

(the “**Contribution**”). The Company issued to the Sellers 24,675,031 Public Shares, 3,655,219 Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. As a result of the Business Combination, Younited is owned indirectly by the Company’s shareholders, including the Company’s and Younited’s previous shareholders. Younited’s general meeting of shareholders held notably to authorise such capital increase occurred on 17 December 2024. As of the Closing, the Company acquired no less than 93% of the Younited Shares held by Younited’s current shareholders (the “**Younited Shareholders**”). Following the Business Combination and the completion of the Contribution, the Company holds approximately 95.8% of the share capital of Younited. The Company intends to acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders’ Agreement and related short-form shareholders’ agreements executed with Younited’s minority shareholders (the “**Drag Along**”), and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. The Business Combination was consummated (the “**Closing**”) on 20 December 2024 (the “**Closing Date**”).

Major and Controlling Shareholders – Following the Closing, the Sponsor, which is ultimately controlled by Timothy C. Collins, holds 23.76% of the outstanding Public Shares, SRP Management LLC (“**SRP Management**”), which is ultimately controlled by Robert Prince (“**Prince**”) and Sharon Prince, holds 9.57% of the outstanding Public Shares, Eurazeo holds 24.79% of the outstanding Public Shares, Bpifrance holds 13.01% of the outstanding Public Shares, Rhea Holding SAS holds 8.33% of the outstanding Public Shares and Goldman Sachs holds 8.38% of the outstanding Public Shares. To the knowledge of the Company, the Company is neither directly nor indirectly controlled by any shareholder or third person. Except the major shareholders mentioned above, there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law of 11 January 2008 on transparency requirements for issuers of securities, as amended.

Management and Directors – Following the Closing, Charles Egly is the Chief Executive Officer and Xavier Pierart is the Chief Financial Officer. Following the Closing, the directors of the Company are Eurazeo Global Investor SAS represented by Romain Mombert, Bpifrance Investissement represented by Arnaud Caudoux, Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Gilles Grapinet, Rodney O’Neal, Sally Tennant and Ismaël Emelien.

Independent Auditor – The Company has appointed KPMG Audit S.à r.l., having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B149133 as its independent auditor.

B.2 – What is the key financial information regarding the Company and Younited?

Selected Financial Information of the Company

Prior to the Business Combination, the Company’s principal activities were limited to activities in connection with the selection, structuring and completion of a business combination, including the identification of potential target companies. The tables below show key financial information of the Company for the periods indicated (which are prior to the Business Combination).

Statement of Comprehensive Income

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Unaudited)
Revenue	—	—	—	—
Profit/(Loss) for the period	(87)	3,817	(5,084)	(1,158)
Net Profit / (Loss)	(87)	3,817	(5,084)	(1,158)

Statement of Financial Position

	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023	As of 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Unaudited)
Total equity and liabilities	625	237,072	246,156	253,560
Total liabilities.....	687	233,318	247,485	256,047
Total equity	(62)	3,755	(1,329)	(2,487)

Statement of Cash Flows

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Unaudited)
Net cash flows from operating activities	600	2,211	8,869	5,691
Net cash flows from investing activities.....	—	(233,675)	(12,019)	(6,615)
Net cash flows from financing activities.....	(575)	234,665	300	1,700
Cash and cash equivalents.....	25	3,227	377	1,153

Cash in escrow	—	233,675	245,694	252,308
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Selected Financial Information of Younited

The tables below show key financial information of Younited for the periods indicated (which are prior to the Business Combination).

Statement of Profit and Loss and other Comprehensive Income

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Net interest income	10,313	38,757	61,389	24,787
Income from other activities	42,686	59,049	42,886	27,849
Impairment losses on financial instruments ...	(13,701)	(88,661)	(57,890)	(16,629)
Loss for the period	(22,763)	(78,918)	(49,679)	(12,704)

Statement of Financial Position

	As of 31 December 2021,	As of 31 December 2022,	As of 31 December 2023,	As of 30 June 2024,
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Total assets	754,258	1,218,304	1,398,973	1,156,068
Total liabilities.....	574,980	1,077,720	1,255,591	999,720
Loans from financial institutions and deposits from deposit holders	508,022	1,016,957	1,186,285	945,166
Total equity	179,278	140,584	143,383	156,348

Statement of Cash Flows

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Net cash provided by (used in) operating activities	(122,122)	(195,279)	243,680	(148,470)
Net cash provided by (used in) investing activities	24,351	115,480	(96,334)	(2,019)
Net cash provided by (used in) financing activities	104,641	56,078	25,032	23,612
Cash and cash equivalents at closing.....	161,624	137,903	310,281	183,404

Key Financial Information

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Loss excluding share-based payments	(19,014)	(74,449)	(46,797)	(11,987)

Operating Data

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR million (Unaudited)	EUR million (Unaudited)	EUR million (Unaudited)	EUR million (Unaudited)
GMV	899.7	1,404.1	881.9	358.9

Selected Pro Forma Financial Information

Selected Data from the Unaudited Pro Forma Statement of Profit or Loss for the Period Ended 30 June 2024

A	B	C	D=A+C	E		F=D+E
Younited	Iris	Iris	Sum before Pro Forma Adjustments	Pro Forma Adjustments	Note(s)	Total
€	\$	€	€	€		€
30-Jun-24	30-Jun-24	30-Jun-24	30-Jun-24			

<i>(in thousands)</i>	(translated)						
Interest income	39,673	6,622	6,125	45,798	(4,282)	AA	41,516
Interest expense	(14,887)	(6,483)	(5,995)	(20,882)	5,995	BB	(14,887)
Net interest income	24,787	140	129	24,916	1,713		26,629
Net gains and losses from financial instruments FVTPL	1,370	(176)	(163)	1,207			1,207
Net gains and losses from financial instruments at FVOCI	(1,439)	0	0	(1,439)	14	CC	(1,425)
Income from other activities	27,849	0	0	27,849			27,849
Revenue	52,567	(36)	(33)	52,533	1,727		54,260
Impairment losses on financial instruments	(16,629)		0	(16,629)			(16,629)
Personnel expenses	(18,508)		0	(18,508)			(18,508)
Expenses related to the transaction					(49,910)	DD	(138,218)
					(9,131)	EE	
					(62,425)	FF	
					(18,555)	GG	
					1,803	HH	
Depreciation and amortization expenses	(12,478)		0	(12,478)			(12,478)
Other operating expenses	(17,292)	(1,122)	(1,038)	(18,330)			(18,330)
Profit/(loss) before tax	(12,341)	(1,158)	(1,071)	(13,412)	(136,491)		(149,903)
Income tax expense	(363)	0	0	(363)	0		(363)
Net income	(12,704)	(1,158)	(1,071)	(13,775)	(136,491)		(150,266)
Shares	29,327	20,540	20,540				49,867
Fully Diluted Shares							66,533
EPS	(0.43)	(0.06)	(0.05)				(3.01)

B.3 – What are the key risks that are specific to the Company?

References to “the Company,” “we,” “us” or “our” refer to the Company before as well as after Closing of the Business Combination, and references to “Iris Financial” and “Younited” refer to those respective entities prior to the Closing and the date of this Prospectus.

- The Company’s financial forecasts, which were prepared in connection with the Business Combination and are included in the Prospectus, may prove to be inaccurate.
- An inability to maintain adequate liquidity could jeopardise the Company’s business and financial condition.
- Younited has a history of significant operating losses and may not achieve sustained profitability.
- If the Company does not maintain or continue to increase loan originations, the Company may not succeed in maintaining and/or growing its business, and as a result its business and results of operations could be adversely affected.
- Global economic and geopolitical volatility, especially in the industries from which the Company generates most of its revenue, could adversely affect its business, results of operations, financial condition and prospects.
- The Company is subject to extensive and evolving prudential regulations that may limit its operational flexibility, increase its costs and capital requirements.
- The Sponsor, the Iris Directors and the Iris Officers had interests in the Business Combination that were different from or in addition to those of other shareholders in recommending that shareholders voted in favour of approval of the Business Combination, including certain interests which qualified as conflict of interest. Such interests included, among others, that the Sponsor would have lost its entire investment in the Company if the Business Combination was not completed, which qualified as a conflict of interest, that the Sponsor is a party to a backstop agreement entered into on 7 October 2024 (the “**Backstop Agreement**”) and has acquired additional shares of the Company in connection with the Business Combination and that the Sponsor, the Iris Directors and the Iris Officers may earn a positive return on their investment, even if other shareholders experience a negative return on their investment in the Company.
- Iris Financial did not obtain a fairness opinion in determining whether or not to proceed with the Business Combination.

C – Key Information on the Securities

C.1 – What are the Main Features of the Securities?

Number and Form of Public Shares and Public Warrants – 65,431,624 Public Shares and 7,666,660 Public Warrants. The Public Shares and Public Warrants are issued in registered form.

Investment by the Sponsor – The Sponsor, which is beneficially owned by Timothy C. Collins, holds 23.76% of the Shares which includes 4,853,813 Public Shares that were converted from Sponsor Shares. The Sponsor has transferred to each of the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O’Neal), each of whom qualifies as independent in accordance with the Dutch Corporate Governance Code, and the Advisers 20,000 Public Shares resulting from the conversion of the Sponsor Shares (120,000 Public Shares in the aggregate) substantially concurrent with the completion of the Business Combination. The Sponsor has agreed not to transfer, assign or sell (A) with respect to two-thirds of its Public Shares until one (1) year following the Closing and (B) with respect to the remaining one-third of its Public Shares, two (2) years following the Closing (the “**Sponsor Lock-Up**”). Any Public Shares acquired by the Sponsor pursuant to the Backstop Agreement will not be subject to the Sponsor Lock-Up.

ISIN and Denomination – The ISIN of the New Public Shares and existing Public Shares is KYG7552D1354, and the ISIN of the Public Warrants is KYG7552D1438.¹ The Public Shares and Public Warrants are both denominated in euros.

Rights Attached to the Shares, relative Seniority and Transferability – Each Public Share carries one (1) vote at the general meeting of the shareholders of the Company (the “**Company General Meeting**”). All Public Shares carry full dividend rights from the date of their issuance. The Public Shares are freely transferable subject to certain lock-up agreements entered into between the Company, the Sponsor, the Sellers and Charles Egly, Geoffroy Guigou, Xavier Pierart, Véronique Moussu, François de Bodinat, Tommaso Gamaleri, Pierre-Marin Campenon, Stéphane Alizon, Rémi Perry, Romain Mazoué, and the other 104 Younited employees listed in Exhibit H to the Business Combination Agreement, to the extent they were still employees of Younited on the Closing Date, and subject to the best efforts undertakings provided under the Business Combination Agreement (together, the “**Younited Lock-Up Employees**”). The Public Shares rank *pari passu* among them.

Dividend Policy – The Company does not intend to pay dividends in the short term, as the Company’s available cash will be used to support its growth strategy.

C.2 – Where will the securities be traded?

The New Public Shares are expected to be admitted to listing and trading on Euronext Amsterdam, and the Public Shares and Public Warrants are expected to be admitted to listing and trading on Euronext Paris.

C.3 – What are the key risks attached to the securities?

- The exercise of (i) Public Warrants and Sponsor Warrants (the “**Warrants**”)² and (ii) the issuance or delivery of 987,315 Public Shares pursuant to the Management Earnout and 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along will substantially dilute the economic and voting rights of holders of Public Shares after Closing by up to 25.0% and 1.5%, respectively, and accordingly reduce the value of their interests in the Company.³
- Holding loans on the Company’s balance sheet exposes the Company to credit and liquidity risks, which may adversely affect the Company’s financial performance.
- If the credit decisioning, pricing, loss forecasting and scoring models Younited uses contain errors, do not adequately assess risk or are otherwise ineffective, Younited’s reputation and relationships with customers could be harmed, Younited’s market share could decline and the value of loans held on Younited’s balance sheet may be adversely affected.
- There may not be a liquid market for the Public Shares or Public Warrants that will develop and persist following the Business Combination.
- Shareholders may not be entitled to exercise preferential subscription rights in future equity offerings.
- Younited’s revenue is impacted by the general economy, the creditworthiness of the European Union consumers and the financial performance of its partners.
- The Company’s profit forecast for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 could differ materially from its actual results of operations.

¹ It is anticipated that new ISIN codes will become available for both the Public Shares and the Public Warrants in the next few months. Once such ISIN codes are available, the Company will publish a press release indicating these new ISIN codes.

² This includes the 7,666,660 outstanding Public Warrants and the exercise of the additional 2,000,000 Sponsor Warrants that the Sponsor acquired in connection with the conversion of the \$2 million of loans pursuant to a promissory note into Sponsor Warrants.

³ These numbers show the percentage that each of (i) the Warrants and (ii) the 987,315 Public Shares expected to be issued pursuant to the Management Earnout and 8,061 Public Shares and 1,186 Company Class B Shares expected to be issued pursuant to the Drag Along, respectively, represent of all issued and outstanding Shares on a fully diluted basis (including the Warrants and the 987,315 Public Shares pursuant to the Management Earnout).

- Future resales of Public Shares after the Closing may cause the market price of Public Shares to drop significantly, irrespective of the Company's results.

D – Key Information on the Admission to Trading

D.1 – Under which conditions and timetable can I invest in this security?

Admission to Trading – Admission to trading of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris was granted on 16 December 2024, and trading of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris is expected to commence on 20 January 2025. The New Public Shares will be included in the existing quotation for the Public Shares on that day.

Dilution – Investors in the Public Shares may experience dilution in case holders of Public Warrants and Sponsor Warrants exercise their rights under the Warrants. The Company has issued 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants. The Public Warrants have a stated exercise price of \$11.50 / €10.9451 and the Sponsor Warrants have a stated exercise price of \$12.00 / €11.4210. Investors in the Public Shares may also experience dilution from the issuance of 987,315 Public Shares under the terms of the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along. This section illustrates the potential dilution to investors.

		Exercise Price		% Dilution
		USD	EUR	
Ordinary Shares & Class B	49,096,090 ⁽¹⁾			
Public Warrants	7,666,660	\$11.50	€10.9451	11.5%
Sponsor Warrants	9,000,000	\$12.00	€11.4210	13.5%
Management Earnout	987,315			1.5%
Fully Diluted Shares	66,750,065			

(1) Includes the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along.

The net asset value (*i.e.*, total assets less total non-current liabilities and total current liabilities) of the Company after the consummation of the Business Combination (the “**Net Asset Value Post Business Combination**”) as stated below is derived from the Company's unaudited pro forma consolidated statement of financial position as of June 30th, 2024. Please refer to Section 11 “*Unaudited Pro Forma Consolidated Financial Information*” for the basis of preparation.

The diluted net asset value per Public Share after the Business Combination is calculated by dividing the Net Asset Value Post Business Combination (the numerator) by the respective number of Public Shares (the denominator). The table below shows the dilutive effect on the net asset value that would arise if all Public Warrants and Sponsor Warrants are exercised in cash at their respective exercise prices and 987,315 Public Shares are issued under the terms of the Management Earnout and 8,061 Public Shares and 1,186 Company Class B Shares are issued pursuant to the Drag Along.

EUR (*in thousands*)

Net Asset Value Post Business Combination	€282,848
Plus: Proceeds from Public Warrants	83,912
Plus: Proceeds from Sponsor Warrants	102,789
Net Asset Value Post Business Combination after Warrants Exercise	€469,549
	49,086,843
Public Shares Outstanding Post Business Combination	
Plus: Exercised Public Warrants	7,666,660
Plus: Exercised Sponsor Warrants	9,000,000
Plus: Management Earnout & Drag Along	996,562
Public Shares Outstanding after Warrants Exercise	66,750,065
Net Asset Value per Public Share post Business Combination before Exercise of Warrants	€5.76
Net Asset Value per Public Share after Exercise of all Public & Sponsor Warrants and delivery of the Public Shares under the Management Earnout	€7.03

Estimated Total Expenses – The total expenses in connection with the listing and admission to trading of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris is estimated to be €250,000 (the “**Listing Expenses**”), which amount does not capture all other expenses related to the Business Combination, which are estimated at approximately €17.2 million.

Expenses Charged to Investors – Only customary transaction and handling fees charged by the investors' brokers will be charged to investors. Warrant Holders (as defined below) will not be charged by the Company upon exercise of the Public Warrants. Financial intermediaries exercising

Public Warrants on behalf of Warrant Holders will be charged a fee of €0.005 per Public Share obtained per exercise with a minimum fee of €50 per exercise instruction. Financial intermediaries processing the exercise may charge costs to the Warrant Holders.

D.2 – Who is the Person asking for Admission to Trading?

Admission to Trading – On 11 December 2024, the Listing Agent and the Company applied for the admission of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris.

D.3 – Why is the Prospectus being produced?

Reasons for the Admission to Trading – This Prospectus relates to the admission of the New Public Shares to listing and trading on Euronext Amsterdam and the admission of the Public Shares and Public Warrants to listing and trading on Euronext Paris.

Use of Proceeds – The Company used the gross proceeds made available as a result of the Business Combination to subscribe to a €152.7 million (less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) share capital increase of Younited in consideration for newly issued shares of Younited in order to increase Younited’s Common Equity Tier 1 capital. This Tier 1 capital will be used to support the increase of risk weighted assets due to the growth of “on-balance” sheet loans; strengthen the partnership sales team, as well as the finance, risk and internal control functions to support the Business Plan; and invest in technology and AI which will drive further efficiencies and enable the development of enhanced product capabilities.

Proceeds – The gross transaction proceeds are €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses), including €82 million from the Backstop Agreement and approximately €70 million of gross cash that was previously held in the Escrow Account (as defined below) established by and in the name of the Company, with Citibank Europe Public Limited Company acting as Escrow Agent (as defined below), and established at the Escrow Bank.

Material conflicts of interest – The Iris directors and the Iris officers before the Closing (respectively, the “**Iris Directors**” and the “**Iris Officers**”) and the Sponsor, which is beneficially owned by Timothy C. Collins, had interests in the Business Combination that were different from, or in addition to, those of other shareholders. These interests include: (i) If the Company had not consummated a business combination by 31 December 2024, it would have generally ceased all operations and the Sponsor Shares and Sponsor Warrants (as defined below) would have been worthless, which qualified as a conflict of interest; (ii) Due to the low purchase price of the Sponsor Shares, the Sponsor may have earned a positive return on its investment, even if other Shareholders of Iris Financial experience a negative return; (iii) The Iris Directors and the Company’s executive officers are eligible for continued indemnification and continued coverage under the Company’s directors’ and officers’ liability insurance after the Business Combination; (iv) The Sponsor agreed to transfer to each of the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O’Neal), and the Advisers 20,000 Public Shares resulting from the conversion of the Sponsor Shares (120,000 Public Shares in the aggregate) substantially concurrent with, and subject to, the completion of the Business Combination; (v) The Sponsor had agreed that, if the Company had not consummated a business combination by 31 December 2024, it would have indemnified the Company in respect of certain claims by third parties which provided products or services to the Company or were prospective target businesses and had not executed a waiver of recourse against the Escrow Account, to the extent that such claims would have reduced the Escrow Account below \$10.00 per ordinary share, which qualified as a conflict of interest; (vi) The Sponsor had agreed not to redeem any Sponsor Shares held by it in connection with the shareholder vote to approve the Business Combination; (vii) On 7 July 2021, the Sponsor and the Company entered into a working capital promissory note for up to \$2,000,000 pursuant to which the Sponsor provided funds to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements prior to the Business Combination. The Sponsor or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. At Closing, \$2,000,000 of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company were converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional 2,000,000 Sponsor Warrants. The Company would likely not be capable of repaying the Sponsor under these loans if it had not consummated a business combination by 31 December 2024; (viii) The anticipated designation of Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Sally Tennant, Rodney O’Neal and Ismaël Emelien as members of the board of directors of the Company following the Closing (collectively, the “**Company Board**”, and each member a “**Company Director**”); and (ix) On 7 October 2024, the Company (at that time known as Iris Financial) entered into the Backstop Agreement with the Sponsor and SRP Management LLC, as successor to Robert Prince, pursuant to which the Sponsor and SRP Management LLC committed to subscribe for and purchase from the Company Public Shares in connection with the Business Combination at a per share price equal to the equivalent in euros of \$10.00 exchanged at the then-applicable exchange rate, subject to a cap of €2,000,000 for the Sponsor and €20,000,000 for SRP Management LLC.

The personal and financial interests of the Sponsor, the Iris Directors and the Iris Officers may have influenced their motivation in identifying and selecting Younited as a business combination target and completing the Business Combination with Younited, and may influence the operation of the business following the Business Combination.

1. RISK FACTORS

Throughout the following Section, unless indicated otherwise, references to the “Company”, “we”, “us” or “our” refer to the Company before as well as after Closing of the Business Combination, and references to “Iris Financial” and “Younited” refer to those respective entities prior to the Closing and the date of this Prospectus.

You should carefully consider the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Company’s business, results of operations, financial condition and prospects. In that event, the value of the Public Shares could decline and you might lose part or all of your investment.

The risk factors featured in the Prospectus are limited to risks which are specific to the Company. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature and some risks described below may be interdependent. In each category the most material risk factor is mentioned first according to the assessment based on the probability of its occurrence and the expected magnitude of its negative impact. The risks mentioned may materialise individually or cumulatively.

Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company’s business, financial condition, results of operations and prospects, including following Closing.

Before making an investment decision with respect to any Public Shares, you should consult your own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax adviser and carefully review the risks associated with an investment in the Public Shares and consider such an investment decision in light of your personal circumstances and having regard to the possibility of changing conditions.

1.1 Risks Related to the Company’s Financial Situation

1.1.1 *The Company’s profit forecast for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 could differ materially from its actual results of operations.*

The Company currently expects that it will reach a positive return on equity (excluding share-based payments) (“**ROE**”) in the fourth quarter of the year ending 31 December 2025 and an ROE of more than 10% by 2026 and an ROE of more than 25%+ by 2027 (together with the respective explanatory notes, the “**Profit Forecasts**”).

The Company’s management has based the Profit Forecasts on a number of assumptions, some of which are beyond its control, including unforeseen events such as force majeure, major industrial action, extraordinary macroeconomic events, war or cyberattacks and pandemics, except for the further effects of the COVID-19 pandemic; the regulatory and fiscal environment; developments in the addressable market, client end markets and client structure; foreign currency exchange rates; and consumer loan market interest rates. In addition, the Company’s management has based the Profit Forecasts on various assumptions, which may be influenced by the Company to a certain extent, such as service contracts with clients, implementation of the Company’s current strategy and of the Business Combination, development of the Company’s marketing initiatives and partnerships with merchants, direct-to-consumers origination, increase of revenues, shift in portfolio of services and vertical mix and changes in the scope of consolidations, as well as other assumptions, which may be influenced by the Company, such as net revenues, operating expenses and profitability. Such assumptions are inherently subject to significant business, operational, economic and other risks. Accordingly, such assumptions may change or may not materialise at all. Should one or more of the assumptions underlying the Profit Forecasts prove to be incorrect, the Company’s actual results of operations for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 could differ materially

from such forecast and projections. As a result, investors should not place undue reliance on the Profit Forecasts contained in this Prospectus. See also Section 12 “*Profit Forecast*”.

Younited’s financial forecasts, which were prepared in connection with the Business Combination, may prove to be inaccurate. Younited’s financial forecasts depend, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Company’s control and not related to its due diligence exercise. The Company may not generate sufficient cash flow from operations and the investments required to further drive revenue growth and achieve the potential benefits of the Business Combination as anticipated may not be affected within the expected timeframe or at all, and the price of the Company’s Public Shares and Public Warrants may be negatively impacted.

1.1.2 Prior to the Business Combination, Iris Financial had no operating history and the Company’s financial position and results of operations may differ significantly from the unaudited pro forma consolidated financial information included in this Prospectus.

Iris Financial was incorporated as RA Special Acquisition Corporation in February 2021 and had no operating history and no revenue prior to the Closing. This Prospectus includes (i) an unaudited pro forma consolidated statement of profit or loss for 30 June 2024, giving effect to the Business Combination as if it had occurred on 1 January 2024 and (ii) an unaudited pro forma consolidated statement of financial position as of 30 June 2024, giving effect to the Business Combination as if it had occurred on 30 June 2024, prepared in accordance with the principles described in the Prospectus Regulation and Annex 20 on Pro Forma Information of the Commission Delegated Regulation (EU) 2019/980 (together, the “**Unaudited Pro Forma Consolidated Financial Information**”).

The financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ significantly from the Company’s actual financial position or results, and has been presented for illustrative purposes only. The Unaudited Pro Forma Consolidated Financial Information is not a prediction of the future financial condition and results of operations of the Company.

1.2 Risks Related to the Company’s Business Activities and Industry

1.2.1 Risks related to the Company’s business model

1.2.1.1 Holding loans on the Company’s balance sheet exposes the Company to credit and liquidity risks, which may adversely affect the Company’s financial performance.

Younited historically implemented an “originate-to-distribute” model in order to ensure strong growth and reach a critical size. Progressively, Younited has kept on its balance sheet a growing part of the loans it originates, allowing Younited to capture the value of the platform. Thus, some of the loans Younited issues are on its balance sheet. Younited earns interest on the loans but is exposed to the credit risk of the borrowers. In the event of a decline or volatility in the credit profile and/or delinquency rates of these borrowers, the value of these held loans may decline. For example, increasing inflation and interest rates may cause borrowers to allocate more of their income to necessities such as housing and food, or increasing unemployment rates may reduce borrowers’ revenues, thereby potentially increasing their risk of default by reducing their ability to make loan payments. Following the start of the Ukrainian war in 2022, increase in inflation led to an increase in risk levels and interest rate surge led to a decrease in fixed-rate loan portfolios.

Volatility or decline in the value of the loans held on the Company’s balance sheet may produce losses if the Company is unable to realise their fair value or manage declines in their value, each of which may adversely affect the Company’s financial performance. Further, increases in delinquency rates may require the Company to take additional allowances for losses, which may adversely affect the Company’s financial performance and its ability to allocate sufficient financial resources for other purposes, such as advancing the Company’s products and services, which could impact the Company’s results of operations.

Please also refer to Section 1.2.4.3 “*Persistent inflation or an upturn in inflation and, as a result, persistently high interest rates could negatively affect Younited’s business activities, operations and financial performance*”.

1.2.1.2 *Shifting from an “originate to distribute” to a “held to collect” model may adversely affect the Company’s financial performance*

As stated above, Younited historically operated predominantly an “originate-to-distribute” model. Under this model, the change in fair value of the loans kept on Younited’s balance sheet arising from the volatility of rates and macroeconomic conditions has not been reflected in the Company’s result of operations. If Younited’s business model was to fully shift to a “held to collect” model, past changes in fair value would be crystallized in the Company’s result of operation and may affect the Company’s financial performance in a positive or negative way depending on the macroeconomic conditions at the date of the shift.

1.2.1.3 *If customers cease to deposit or reduce the amount of their savings in the Company’s term deposits or if investors on the Company’s digital platform pause or cease their participation, including due to the Company’s inability to offer a satisfactory breadth or volume of investment opportunities, the Company’s business, financial condition and results of operations may be harmed.*

Retail term deposits are a principal source of funding for Younited’s balance sheet (*i.e.*, 95% of Younited’s drawn funding as of end of December 2023) and are expected to continue to grow in the future. The ongoing availability of retail deposits is dependent on a variety of factors that are outside of the Company’s control, such as general macroeconomic conditions, particularly interest rate levels; market volatility; the confidence of depositors in the economy, the financial services industry in general (see Section 1.2.4 “*Risks relating to the macroeconomic, political and financial environment in which Younited operates*” below); and competition for retail deposits, which, in turn, depends on the interest rates offered. Any deterioration in these or other factors could lead to a reduction in the Company’s ability to access retail deposit funding on acceptable terms, or at all, in the future. A serious loss of confidence by deposit customers could result in increased difficulty in raising new deposits.

Younited also relies on professional qualified investors purchasing loans that it originates. The loans are purchased by investors through their investment in funds. The funds invest in fixed-rate, constant amortizing consumer loans originated by Younited. The initial maturity of these loans is comprised between six (6) and eighty-four (84) months and the initial amount ranges up to €6,000. All the loans are issued on an unsecured basis for various purposes, such as home improvements, living expenses, car (unsecured), purchases of consumer goods and debt consolidation.

Investors may have financial conditions or limitations that adversely impact their ability to continue to participate on the Company’s platform. Further, investors may choose to deploy their capital elsewhere for any reason, including if financial returns on loans the Company offers prove to be unsatisfactory. Furthermore, elevated inflation and interest rates may cause borrowers to allocate their income to necessities, such as housing and food, thereby potentially increasing their risk of default by reducing their ability to make loan payments. This may increase default rates, which could adversely affect investors’ returns. Additionally, in an elevated interest rate environment, the return expectations of investors in the Company’s funds will likely be elevated, and the Company may be unable to meet those expectations, which could prompt certain investors to reduce or cease their loan purchases or investments. The occurrence of one or more of these events with a significant number of investors could, alone or in combination, have a material and adverse effect on the Company’s business, financial condition and results of operation.

The Company may experience significant concentration, where a limited number of investors purchase a large volume of loans through the subscription to the funds from the Company’s platform. Due to an increase in European Central Bank (“**ECB**”) base rates, certain investors postponed their investments into Younited’s funds resulting in one large institutional investor representing the majority of loan purchases. Such concentration exposes the Company disproportionately to any of those investors choosing to cease participation on the Company’s platform or choosing to deploy their capital elsewhere, to the economic performance of those investors or to any events, circumstances or risks affecting such investors.

Any material reduction in loan purchases or investments by investors or in term deposits by customers, or the economics of those purchases or investments for Younited, may have a material adverse impact on the Company's business, financial condition and results of operations.

Importantly, the capital injection into the Company will allow it to fund a higher proportion of loans on the Company's balance sheet, which will reduce the Company's reliance on investors for funding going forward. See Section 10.8 "*Balance Sheet*".

Please also refer to Section 1.2.4.3 "*Persistent inflation or an upturn in inflation and, as a result, persistently high interest rates could negatively affect Younited's business activities, operations and financial performance*".

1.2.1.4 An inability to maintain adequate liquidity could jeopardise the Company's business and financial condition.

Liquidity is essential to the Company's business. Although the Company believes that it currently has an adequate amount of liquidity to support its business, there are a number of factors that could reduce and/or deplete the Company's existing liquidity position, including results of operations that are reduced compared to the Company's projections, costs related to existing or future litigation or regulatory matters, the pursuit of strategic business opportunities (whether through acquisition or organic) and unanticipated liabilities. Additionally, as noted in Section 20.1 "*Legal and Regulatory Framework Applicable to the Company*", the Company is subject to stringent capital and liquidity regulations and requirements and needs to manage its liquidity position within the parameters and terms set forth by applicable regulations and regulators. For example, the liquidity coverage ratio is set at a minimum level of 100%, which means that the credit institution must hold sufficient liquid assets to meet its net cash outflows for a stress period of thirty (30) days, without recourse to central bank liquidity or public funds. The Company is subject to various legal, regulatory and other restrictions on its ability to make distributions and payments. Any inability to maintain an adequate liquidity position could adversely affect the Company's operations, its compliance with applicable regulations and the performance of its business.

Further, the Company's ability to raise additional capital, should that be deemed beneficial and/or necessary, depends on conditions in the capital markets, economic conditions and a number of other factors, including investor perceptions regarding the financial services and banking industry, market conditions, governmental activities, and the Company's financial condition and performance. Accordingly, the Company may be unable to raise additional capital if needed or on acceptable terms, which may adversely affect the Company's liquidity, business, financial condition and results of operations.

1.2.1.5 Younited has a history of operating losses and may not achieve sustained profitability.

Younited incurred net losses of approximately €9,679,164, €78,918,068 and €22,762,988 for the fiscal years ended 31 December 2023, 2022 and 2021, respectively. As of 30 June 2024 and 30 June 2023, Younited incurred net losses of approximately €12,704,020 and €29,365,798, respectively. Despite the scalability of Younited's technology platform, Younited's operating expenses may increase in the future as the Company seeks to continue to grow its business, attract consumers, merchants, funding sources such as deposits, and further enhance and develop the Company's products and platform. As of the date of this Prospectus, Younited has conducted a specific review of Younited's consolidated liquidity risk. With the net proceeds of the transaction, Younited considers it will have sufficient cash resources and funding sources available to meet the Company's future cash requirements over the next 12 months. These efforts may prove more expensive than Younited currently anticipates, and Younited may not succeed in increasing its revenue sufficiently to offset these higher expenses.

1.2.1.6 If Younited does not maintain or continue to increase loan originations, Younited may not succeed in maintaining and/or growing its business, and as a result Younited's business and results of operations could be adversely affected.

The vast majority of Younited's revenue currently comes from fees, commissions and interest margin generated by the unsecured personal loans it originates. Growing these revenue streams may require that

Younited increases loan originations over time. Doing so requires that Younited attract a large number of new borrowers who meet Younited's platform's lending standards and those of new and existing merchants and/or of partnering banks and fintechs, such as Bouygues Telecom, Iliad, Apple Premium Resellers for merchants and Fortuneo, N26 and Sonae for banks and fintechs. Doing so may require developing verticals such as car financing (e.g., second-hand cars, accessories, repairs) and home improvement (e.g., household energy retrofitting).

The Company's ability to hold loans is dependent on a number of factors, including the economic and interest rate environment, the performance of the Company's loans and the conditions of capital markets. If any of these factors is volatile or adverse, then the Company may be unable to hold or sell as many loans as the Company could potentially originate and, therefore, the Company would need to reduce the Company's origination volume. If loan originations through the Company's platform stagnate or decrease, for any reason, the Company's business and financial results may be adversely affected.

Younited believes its success depends on users finding its product offerings to be of value to them. To enhance customer engagement and diversify Younited's revenue streams, Younited is undertaking a strategy to broaden the scope of the products and services it offers. For example, Younited initially built its content by providing instant loan products directly accessible on its platform. Younited then reached out to professionals by implementing point-of-sale financing solutions granted by merchants to their customers or by giving access to Younited's platform for instant loans to banks and fintechs. Besides instant loan products, Younited has also developed other solutions for its customers, such as budget management tools or affinity insurance.

To penetrate new verticals, the Company will need to develop a deep understanding of those new markets and the associated business challenges faced by participants in them. Developing this level of understanding may require substantial investments of time and resources, and the Company may not be successful. In addition to the need for substantial resources, government regulation could limit the Company's ability to introduce new product offerings, for example, the new European directive on consumer credit (Directive (EU) 2023/2225 of 18 October 2023 on credit agreements for consumers) which must be transposed into French law by November 2025 (as Younited's business consists mainly of providing consumer credit). If the Company fails to penetrate new verticals successfully, the Company's revenue may grow at a slower rate than it anticipates, and the Company's business, financial condition and results of operations could be materially adversely affected. Younited must also continue to innovate and improve on its technology and product offerings in order to continue future growth and successfully compete with other companies in its markets, otherwise the Company's brand and future growth could be materially adversely affected.

In addition, the market for financial services products is rapidly evolving, fragmented and highly competitive. Competition in this market has intensified, and Younited expects this trend to continue as the list of financial services providers grows. There are many established and emerging technology-centric financial services providers offering a multitude of products to consumers across all financial verticals. If the Company fails to successfully anticipate and identify new trends, products and emerging financial services providers, and provide up-to-date educational content, tools and other relevant resources timely, the Company's ability to engage consumers and financial services providers may suffer, which would harm the Company's business, financial condition and results of operations.

In addition to the discussion in this Section 1.2.1.6, see Section 1.2.4.3 "*Persistent inflation or an upturn in inflation and, as a result, persistently high interest rates could negatively affect Younited's business activities, operations and financial performance*".

1.2.1.7 *Younited has less experience operating in some of the newer market verticals and products into which it has expanded.*

Younited has expanded into new verticals and products over the last several years, such as budget management tools or affinity insurance. Younited has less experience with these newer verticals and products than it does with the other more established verticals and products on Younited's platform. Accordingly, newer verticals may be subject to greater risks than the more established verticals on the Company's platform.

The success of the Company's entry into new verticals and products will depend on a number of factors, including:

- Offerings by current and future competitors;
- The Company's ability to innovate and disrupt markets by offering or creating new and compelling products for consumers;
- The Company's ability to implement in a cost-effective manner product features expected by consumers and partners;
- The Company's ability to implement efficient risk management in new verticals;
- The Company's ability to attract and retain management and other skilled personnel;
- The Company's ability to collect amounts owed to it from its partners; and
- The Company's ability to develop successful and cost-effective marketing campaigns.

The Company's results of operations may suffer if the Company fails to successfully anticipate and manage these issues associated with expansion into new verticals and products.

1.2.1.8 If Younited is unable to attract additional merchant partners, retain its existing merchant partners and grow and develop its relationships with new and existing merchant partners, the Company's business, results of operations, financial condition and future prospects would be materially and adversely affected.

Younited derives a portion of its revenue from its relationships with merchant partners, such as Bouygues Telecom, Iliad or Apple Premium Resellers, and the consumer loans processed through Younited's platform for the payment of purchases.

Younited's ability to retain and grow its relationships with its merchant partners depends on the willingness of merchants to partner with Younited. The attractiveness of the Company's platform to merchants depends upon, among other things: the Company's brand and reputation; the amount of merchant fees that the Company charges; the attractiveness to merchants of the Company's technology and data-driven platform; services and products offered by competitors; the Company's loan application acceptance rate; and the Company's ability to perform under, and maintain, its merchant agreements.

Furthermore, having a diversified mix of merchant partners is important to mitigate risk associated with changing consumer spending behaviour, economic conditions and other factors that may affect a particular type of merchant or industry.

Younited's continued success also is dependent on its ability to successfully grow and develop relationships with its merchant partners, particularly in certain verticals such as telcos and consumer electronic distributors, car manufacturers and resellers or home equipment retailers. Accordingly, these merchant partners may have, or may enter into in the future, similar agreements with the Company's competitors, which could adversely affect the Company's ability to drive the level of transaction volume and revenue growth that the Company seeks to achieve or to otherwise satisfy the high expectations of the Company's investors and financial analysts relating to those relationships. The Company may, therefore, be compelled to renegotiate its agreements with merchant partners from time to time, possibly upon terms significantly less favourable to the Company than the terms included in its existing agreements with those merchant partners.

1.2.1.9 Younited's current lack of geographic diversity exposes the Company to risk, and potential further expansion of Younited's operations internationally will subject the Company to new challenges and risks.

Younited's operations are geographically limited and primarily dependent upon consumers and economic conditions in Younited's historical markets, France (€281 million direct-to-consumers Gross Merchandise

Value (“GMV”) in 2023) and Italy (€236 million direct-to-consumers GMV in 2023). As such, Younited is more vulnerable to downturns or other conditions that affect the European economy. Any downturn or other adverse conditions in the European economy could harm the Company’s business and financial results.

Younited has also entered the Spanish and Portuguese markets. If implemented, future international operations would require the Company to comply with new regulatory frameworks and additional resources and controls, including:

- Adjusting the proprietary risk algorithms that the Company uses to account for the differences in information available in different jurisdictions on consumers;
- Conformity of the Company’s platform with applicable business customs, including translation into foreign languages and associated expenses;
- Competition with vendors and service providers that have greater experience in the local markets than the Company does or that have pre-existing relationships with potential consumers and investors in those markets;
- Compliance with multiple, potentially conflicting and changing governmental laws and regulations, including banking, anti-money laundering, anti-bribery laws, securities, employment, tax, privacy and data protection laws and regulations, such as the EU General Data Protection Regulation;
- Potential restrictions on repatriation of earnings; and
- Regional economic and political conditions.

1.2.2 Risks related to Younited’s reliance on third parties.

1.2.2.1 The commercial success of Younited’s platform and services depends on the prominent marketing, presentation, integration and support of the Company’s platform by the Company’s partners.

For point-of-sale loans, Younited relies on its merchant partners to present Younited’s platform and services as financing solutions and to integrate Younited’s platform into their websites or in their physical points of sale, such as by prominently featuring the Company platform, and in particular Younited’s instant credit solution, on their websites or in their points of sale. For example, in 2021 Younited launched a partnership with Bouygues Telecom that allows Younited to offer its instant credit to the customers of Bouygues Telecom, both via online and in-store channels. The Company may not have any recourse against its merchants if they do not prominently present the Company’s financing solutions or if they more prominently present solutions offered by the Company’s competitors.

The failure by the Company’s partners to effectively present, integrate and support the Company’s platform would have a material and adverse effect on the Company’s business, results of operations, financial condition and future prospects.

Furthermore, although the Company’s merchant partners are obligated to fulfil their contractual commitments to consumers and to comply with applicable law, including in marketing the Company’s products, from time to time, they might not, or a consumer might allege that they did not. This, in turn, can result in claims or defences against the Company that may incur remediation costs. Historically, Younited has not incurred any such claims but the Company cannot give any assurance that it will not be the case in the future.

1.2.2.2 Risks related to Younited’s reliance on third-party service providers to perform certain key functions.

Younited relies on third-party service providers to provide critical services to deliver Younited’s products and operate Younited’s business. These providers may support or operate critical business systems for Younited or store or process the same sensitive, proprietary and confidential information handled by Younited. These providers include:

- Cloud technology providers. Younited primarily serves its customers from third-party data centre hosting facilities provided by a third-party service provider. Any disruption of or interference with the Company's use of such services would impair the Company's ability to deliver its products and services to its customers, resulting in customer dissatisfaction, damage to the Company's reputation, loss of customers and harm to the Company's business. The decision from third-party service providers to close the facilities without adequate notice or terminate the Company's hosting arrangement or other unanticipated problems could result in lengthy interruptions in the delivery of the Company's solutions, cause system interruptions, reputational harm and loss of critical data, prevent the Company from supporting its solutions or cause the Company to incur additional expense in arranging for new facilities and support.
- Credit bureaus, such as Banque de France FCC (*fichier central des chèques*)/FICP (*fichier national des incidents de remboursement des crédits aux particuliers*) in France, Central de Responsabilidades de Credito ("CRC") in Portugal, Center for Research in International Finance ("CRIF") in Italy and Equifax in Spain. Any unavailability or failure to connect to credit bureaus' databases in real-time during the credit application process may result in the temporary inability to deliver the Company's products and services.
- Third-party technological solutions used during the application process, such as solutions for electronic signature of credit contracts or open-banking solutions. Any disruption of such services may result in the temporary inability to deliver the Company's products and services.
- External call centres handling customer requests. Younited relies on call centres to answer to part of customer requests. Any capacity shortage or any failure in partners' IT systems may result in service disruption or longer customer request treatment processing times for the Company's customers.

While Younited maintains oversight of the Younited third-party service providers, such third parties are ultimately responsible for maintaining their own network security, disaster recovery and system management procedures, and such third parties do not guarantee that Younited's customers' access to Younited's solutions will be uninterrupted, error-free or secure. These third-party service providers may be susceptible to operational, technological and security vulnerabilities, including security breaches or other security incidents (which may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in customer usage and denial of service issues) that compromise the confidentiality, integrity or availability of the systems they operate for Younited or the information they process on Younited's behalf. In some instances, Younited may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Any significant disruption to the infrastructure of such third-party service providers and/or any changes in the third-party service providers' service levels or any failure or security breaches by or of third-party service providers or their subcontractors that result in an interruption in service, unauthorised access, misuse, loss or destruction of data or other similar occurrences may significantly impact the Company's business operations, including making the Company's platform unavailable to the users. Frequent or persistent interruptions in services could cause customers to believe that the Company's products and services are unreliable, leading them to switch to the Company's competitors or to avoid the Company's products and services, and would likely permanently harm the Company's reputation and business.

In addition, service providers may rely on subcontractors that face similar risks. The ability to monitor third-party service providers and their subcontractors' security is limited and yet such occurrences could adversely affect the Company's business to the same degree as if it had experienced these occurrences directly.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

1.2.2.3 Risks related to Younited's reliance on Younited's financial institutions partners.

As Younited offers to its financial institutions partners its instant credit platform, which can be made available on a white label or co-branding basis, Younited's commercial success depends in part on the financial and commercial strength and underwriting standards of these financial institutions' partners. If the Company's financial services partners experience financial difficulties, they may cease participation on the Company's platform or tighten underwriting standards, which would result in fewer opportunities to earn fees from these financial institutions. Financial institutions partners could also change their online marketing strategies or implement cost-reduction initiatives that decrease consumer activity through the Company's platform. The occurrence of one or more of these events, alone or in combination, with a significant number of financial services partners could harm the Company's business, financial condition and results of operations. For example, the discontinuation of Orange Bank S.A. in 2024, for which Younited had developed a loan client onboarding platform, resulted in a cessation of origination.

In addition, Younited's deposit base is primarily intermediated and originated through the German deposit marketplace Raisin GMBH ("**Raisin**"). Any difficulty in or interruption of the Company's relationship with Raisin could likely prejudice the origination of the Company's term deposit, negatively impacting the Company's liquidity position. This could also impact the Company's ability to maintain its liquidity ratios and harm the Company's business, financial condition and results of operations. Younited is in the process of contracting with Check24 Vergleichsportal GmbH to raise term-deposits through its platform, in addition to Raisin, to diversify its term-deposits sources.

1.2.2.4 Risks related to Younited's reliance on key management.

Younited operates in an environment at the intersection of rapidly changing technological, social, economic and regulatory developments that require a wide-ranging set of expertise and intellectual capital. Younited's commercial success is significantly dependent upon the continued service of its executives and other key employees, and in particular co-founders Geoffroy Guigou, Chief Operating Officer, and Charles Egly, Chairman of the Company's executive board (the "**Executive Board**"). The departure of a member of management or a key employee may not be replaced by an appropriate or qualified person, which could result in additional expenditure to recruit and train a replacement and could harm the Company's business and growth.

To maintain and develop Younited's activities, Younited will continue to identify, attract, hire, develop, motivate and retain highly skilled employees, which requires significant time, expense and effort. Competition for highly skilled personnel in the consumer financial services industry is intense. The Company may need to invest significant amounts of cash and equity to attract and retain new employees and may never realise returns on these investments. If the management team, including any new hires, fails to work together effectively and to execute the Company's plans and strategies on a timely basis, the Company's business would be harmed. Any of these risks could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

1.2.3 Operational risks

1.2.3.1 If the credit decisioning, pricing, loss forecasting and scoring models Younited uses contain errors, do not adequately assess risk or are otherwise ineffective, Younited's reputation and relationships with customers could be harmed, Younited's market share could decline and the value of loans held on Younited's balance sheet may be adversely affected.

Younited's ability to attract customers to, and build trust in, Younited's platform is significantly dependent on Younited's ability to effectively evaluate a borrower's credit profile and likelihood of default. To conduct this evaluation, Younited utilises credit decisioning, pricing, loss forecasting and scoring models that assign each loan offered through Younited's platform a grade and a corresponding interest rate. Younited's models are based on algorithms that evaluate a number of factors, including behavioural data, transactional data, bank data and employment information, which may not effectively predict future loan losses. If the Company

is unable to effectively segment borrowers into relative risk profiles, the Company may be unable to offer attractive interest rates for borrowers and deliver adequate returns on the Company's loan portfolios.

Additionally, if these models fail to adequately assess the creditworthiness of the Company's borrowers, the Company may experience higher than forecasted losses. Furthermore, as stated above, Younited holds loans on its balance sheet. Younited periodically assesses the value of these loans, and in doing so, Younited reviews and incorporates a number of factors including forecasted losses. Accordingly, if the Company fails to adequately assess the creditworthiness of borrowers such that the Company experiences higher than forecasted losses, the value of the loans held on the Company's balance sheet may be adversely affected.

Younited continually refines these algorithms based on new data and changing macroeconomic conditions. However, there is no guarantee that the credit decisioning, pricing, loss forecasting and scoring models that Younited uses have accurately assessed the creditworthiness of Younited's borrowers or will be effective in assessing creditworthiness in the future.

Similarly, if any of these models contain programming or other errors (whether human or otherwise), are ineffective or the data provided by borrowers or third parties is incorrect or stale, the Company's loan pricing and approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals or denials of loans.

Further, the use of these models, algorithms and artificial intelligence for determining loan grades and corresponding interest rates may also heighten the risk of legal or regulatory scrutiny. The Company may be required to alter its models for compliance purposes, which could impact the interest rates offered to borrowers, the risk-adjusted returns offered to investors, result in higher losses or otherwise impact the Company's results of operations.

Additionally, Younited analyses first-party data from users, third-party data from financial account aggregators and credit reports to understand its users' unique financial situations. If the Company is unable to efficiently handle the data provided to the Company, the value that the Company provides to consumer partners may be limited, which would harm the Company's business, financial condition and results of operations.

1.2.3.2 If collection efforts on loans are ineffective or unsuccessful the Company's profit in those loans would be adversely affected.

Many of Younited's loan products, including all of Younited's personal loans, are unsecured obligations of borrowers, and they are not secured by any collateral. None of the loans facilitated on Younited's platform are guaranteed or insured by any third party or backed by any governmental authority in any way. Younited is the loan servicer for all loans sold as whole loans. The ability to collect on the loans is dependent on the borrower's continuing financial stability and willingness to make loan payments, and consequently, collections can be adversely affected by a number of factors, including job loss, divorce, death, illness, bankruptcy or the economic and/or social factors. Collection efficiency may consequently differ from the Company's targets, impacting the valuation of loans. It is possible that a higher percentage of consumers will seek protection under bankruptcy or debtor relief laws as a result of an inflationary environment, the possibility of a recession and market volatility referenced below in Section 1.2.4.2 "*Younited's revenue is impacted by the general economy, the creditworthiness of the European Union consumers and the financial performance of its partners*".

Depending on their lateness status certain delinquent loans may be referred to a collection agent that will service the loans using its own servicing platform (for instance, c. 80% of loans with 1 to 6 missed instalments were managed by external partners in August 2024 in France, excluding judicial recoveries). Further, if collection action must be taken in respect of a loan, the collection agent will charge the Company additional collection or recovery fees, which will reduce the net amounts of collections that the Company receives.

If the Company, or third parties on the Company's behalf, cannot adequately perform collection services on the loans, the Company will not be entitled to any remittances under the terms of the investment. Similarly,

the Company's profit may be impacted by declines in market rates for sales of charged-off loans to third-party purchasers.

Further, Younited uses internet-based processes to obtain application information and distribute certain legally required notices to applicants and borrowers of Younited's loans and to obtain electronically signed loan documents. These processes may result in greater risks than paper-based loan originations, including risks regarding the sufficiency of notice for consumer protection laws, risks that borrowers may challenge the authenticity of loan documents or the validity of the borrower's electronic signature on loan documents and risks that unauthorised changes are made to electronic loan documents. Any of these factors could cause the Company's loans or certain terms of the Company's loans to be unenforceable against a borrower or impair the Company's ability to service the loans, which could adversely affect the value of the Company's loans and the Company's business, financial condition and results of operations.

1.2.3.3 Younited's actual credit losses could exceed its provisions for credit losses and write-downs.

Younited uses various estimates when determining its provision for credit losses and write-downs. As per IFRS 9 standards, loans are segmented as follows:

- Stage 1 loans: performing loans
- Stage 2: loans with significant increase in credit risk since initial recognition
- Stage 3: non-performing loans

Stage 1 loans impairments correspond to the first 12-month expected credit loss of loans. Stage 2 and stage 3 loans impairments are expected to equal loans' lifetime expected credit losses.

Younited's estimates of a loan's first 12-month and lifetime expected credit losses are based on analysis and modelling of Younited's historical credit performance data; however, Younited's analysis and model may not accurately predict the actual defaulted amounts and recoverable amounts of Younited's past due loans. If Younited does not accurately estimate them, the Company's credit losses could be increased.

Younited's provision for credit losses was approximately €62,865,560 as of 31 December 2023, compared to approximately €206,148,055 as of 31 December 2022. Since the provision necessary to cover credit losses can only be estimated, there is a risk that actual credit losses will be materially greater than the provision accounted for to cover such losses.

1.2.3.4 Credit and other information that the Company receives from borrowers or third parties about a borrower may be inaccurate or may not accurately reflect the borrower's creditworthiness, which may cause the Company to inaccurately price loans made through the Company's platform.

Younited's ability to review and select qualified borrowers depends to a certain extent on obtaining borrower credit information from consumer reporting agencies, such as CRIF, Experian, CTC, Equifax, CRC and other third parties. Younited assigns loan grades to loan requests based on Younited's credit decisioning and scoring models that take into account reported credit score, other information reported by the consumer reporting agencies, in addition to a variety of other factors. A credit score or loan grade assigned to a borrower may not reflect the borrower's actual creditworthiness because the credit score or loan grade may be based on outdated, incomplete or inaccurate data and Younited does not verify the information obtained from a borrower's credit report.

Additionally, there is a risk that, following the date of the credit report or other third-party data that Younited obtains and reviews, a borrower may have:

- Become delinquent in the payment of an outstanding obligation;
- Taken on additional debt;

- Sustained other adverse financial events; or
- Supplied a variety of information, some of which may be inaccurate or incomplete.

The factors above may result in loans being issued to otherwise non-qualified borrowers and/or impact the Company's ability to effectively segment borrowers into relative risk profiles, each of which may impair the Company's ability to deliver adequate returns on its loan portfolios.

1.2.3.5 Failure to maintain, protect and promote Younited's brand may harm the Company's business.

In order to attract consumers to the Company's platform and generate repeat visits, the Company must market its platform and maintain consumer trust. Maintaining, protecting and promoting Younited's brand is critical to achieving widespread acceptance of Younited's products and services and expanding Younited's base of customers. Maintaining, protecting and promoting Younited's brand depends on many factors, including Younited's ability to continue to provide useful, reliable, secure and innovative products and services, as well as Younited's ability to maintain trust.

Brand recognition is a key differentiating factor between Younited and its competitors. Younited believes that continuing to build and maintain the recognition of Younited's brand is important to achieving increased demand for the products Younited provides. Accordingly, Younited has spent, and expects to continue to spend, significant amounts on, and devote significant resources to, branding, advertising and other marketing initiatives, which may not be successful or cost-effective. The Company's brand promotion activities may not generate consumer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses the Company incurs in building the Company's brand.

Younited's brand can be harmed in many ways, including failure by Younited or its partners or merchants with whom Younited works to satisfy expectations of service and quality, inadequate protection of sensitive information, failure to maintain or provide adequate or accurate documentation and/or disclosures, compliance failures, failure to comply with contractual obligations, regulatory requests, inquiries or proceedings, litigation and other claims, employee misconduct and misconduct by Younited's partners.

The strength of Younited's brand may also be harmed by adverse publicity from many sources. Adverse publicity and the potential corresponding impact on Younited's reputation may be accelerated and amplified by the widespread use of social media platforms. Furthermore, adverse publicity, from legal proceedings against Younited or its business, including governmental proceedings and consumer class action or other litigation, or the disclosure of information from security breaches or other incidents, could negatively impact Younited's reputation and its brand, which could materially and adversely affect Younited's business and financial condition and results of operations.

Furthermore, Younited's ability to maintain, protect and promote Younited's brand is partially dependent on visibility and customer reviews on third-party platforms. Changes in the way these platforms operate could make the maintenance, protection and promotion of Younited's products and services and Younited's brand more expensive or more difficult.

Many of Younited's stakeholders are becoming increasingly interested in Younited's environmental, social, governance and other sustainability responsibilities, strategy and related disclosures. In 2023, Younited applied for B Corp certification, an international certification that assesses the social and environmental impact of companies, which enabled Younited to benchmark Younited against the best CSR practices on the market. Younited also completed its first *Bilan Carbone*, covering scopes 1, 2 and 3 and is taking part in the *Convention des Entreprises pour le Climat*. Younited's absolute and relative progress and disclosures, or lack thereof, on environmental, social, governance and other sustainability matters could impact Younited's reputation, brand and the willingness of certain platform and equity investors to hold Younited's loans or common stock, respectively. If Younited does not successfully maintain, protect and promote Younited's brand, the Company may be unable to maintain and/or expand its base of customers and investors, which may materially harm the Company's loan origination.

1.2.3.6 Any significant disruption in Younited's technology systems, including events beyond Younited's control, or failure in Younited's technology initiatives could have a material adverse effect on the Company's operations.

Younited believes its technology platform enables it to deliver solutions to customers and investors and provides a significant time and cost advantage over Younited's competition. The satisfactory performance, reliability and availability of Younited's technology and Younited's underlying network infrastructure are critical to Younited's operations, customer service and reputation. Continued access to Younited's products and platform capabilities depends on the efficient and uninterrupted operation of numerous systems, including Younited's computer systems, software, data centres and telecommunications networks, as well as the systems of third parties, such as national financial system network infrastructure providers, back office and business process support, information technology production and support, internet and telephone connections, network access, data centre infrastructure services and cloud storage and computing. However, these systems and technologies are vulnerable to disruptions, failures or slowdowns. Younited has experienced, and may in the future experience, disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of customers accessing Younited's products and platform capabilities simultaneously, denial of service attacks or other security-related incidents, natural disasters, power outages, terrorist attacks, hostilities and other events beyond Younited's control. Younited's failure to maintain satisfactory performance, reliability and availability of Younited's technology and underlying network infrastructure may impair the Company's ability to attract new and retain existing customers or investors, which could have a material adverse effect on the Company's operations.

Additionally, in the event of damage or interruption, Younited's insurance policies may not adequately compensate Younited for any losses that Younited may incur. Younited's disaster recovery plan has not been tested under actual disaster conditions, and Younited may not have sufficient capacity to recover all data and services in the event of an outage. These factors could prevent Younited from processing or posting payments on loans, processing loan purchases or investments, damage Younited's brand and reputation, divert Younited's employees' attention, reduce its revenue, subject Younited to liability and cause customers to abandon Younited's platform, any of which could adversely affect Younited's business, financial condition and results of operations.

As Younited's business grows, it may become increasingly difficult to maintain and improve the performance of Younited's information technology systems. To the extent that Younited does not effectively address capacity constraints, upgrade Younited's systems as needed and continually develop Younited's technology and network architecture to accommodate actual and anticipated changes in technology, Younited may experience a loss of customers, lost or delayed market acceptance of Younited's platform and products, delays in payment to Younited by customers, injury to Younited's reputation and brand and Younited's business, financial condition and results of operations may be adversely affected.

Younited's ability to remain competitive and achieve further growth will depend in part on Younited's ability to upgrade Younited's information technology systems and increase Younited's capacity on a timely and cost-effective basis. Younited must continually make significant investments and improvements in Younited's information technology infrastructure in order to remain competitive. While Younited takes steps to mitigate the risks and uncertainties associated with these investments, these investments may not be implemented on time (or at all), within budget or without negative financial, operational or customer impact. Further, if and when implemented, these initiatives may not perform as Younited or its customers, investors and other stakeholders expect. Younited also may not succeed in anticipating or keeping pace with future technology needs, technology demands of its customers or the competitive landscape for technology. The failure to implement new and maintain existing technologies could adversely affect the Company's business, financial condition and results of operations.

1.2.3.7 Fraud could have a material adverse effect on the Company's business, financial condition and results of operations.

Younited offers products and services to a large number of customers, and Younited is responsible for vetting and monitoring these customers and determining whether the transactions Younited processes for them are legitimate. When Younited's products and services are used to process illegitimate transactions and Younited settles those funds, for example in the event of a fraudulent loan application or identity theft, Younited is unable to recover them, suffers losses and incurs liabilities. These types of illegitimate transactions can also expose Younited to governmental and regulatory sanctions.

The highly automated nature of, and liquidity offered by, Younited's credit solutions make Younited a target for illegal or improper uses, including fraudulent or illegal sales of goods or services, money laundering and terrorist financing. Identity thieves and those committing fraud using stolen or fabricated account numbers, or other deceptive or malicious practices, potentially can steal significant amounts of money from businesses like Younited's. It is possible that incidents of fraud could increase in the future. Failure to effectively manage risk and prevent fraud would increase Younited's liability and could have a material adverse effect on Younited's business, financial condition and results of operations.

Younited bears the risk of consumer fraud in a transaction involving Younited, a consumer and a merchant, and Younited generally has no recourse to the merchant to collect the amount owed by the consumer. Significant amounts of fraudulent cancellations or chargebacks could adversely affect the Company's business or financial condition. High profile fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negative publicity and the erosion of trust from the Company's consumers and merchants, and could materially and adversely affect the Company's business, results of operations, financial condition, future prospects and cash flows.

1.2.4 Risks relating to the macroeconomic, political and financial environment in which Younited operates

1.2.4.1 The Company's business operations may be adversely impacted by political events, terrorism, military conflict or acts of war, cyber-attacks, public health issues, natural disasters, severe weather, climate change, infrastructure failure or outage, labour disputes and other business interruptions.

Younited's business operations are subject to interruption by, among other things, political events, terrorism, military conflict or acts of war (including the conflicts in Ukraine and the Middle East), cyber-attacks, public health issues (such as the COVID-19 pandemic), natural disasters, severe weather, infrastructure failure or outages (including power outages), labour disputes and other events which could: (i) decrease demand for Younited's products and services, (ii) adversely affect the macroeconomy and/or customers or (iii) make it difficult or impossible for Younited to deliver a satisfactory experience to Younited's customers.

Any such events could also affect Younited by impacting the stability of Younited's deposit base, impairing the ability of Younited's borrowers to repay their outstanding loans, causing significant property damage and/or resulting in loss of revenue and/or cause Younited to incur additional expenses.

For example, with regard to the Ukrainian-Russian conflict, the responses thereto (such as sanctions imposed by certain countries) and any expansion thereof have had, and may continue to have, unpredictable and/or adverse effects on the domestic and global economy and financial markets. Younited has been directly impacted by the interest rate increase and inflation stemming from the Ukrainian-Russian conflict. Further, the geopolitical conflicts such as the Ukrainian-Russian conflict and the conflicts in the Middle East, and their impacts, have had, and may continue to have, the effect of heightening many of the other risks, such as escalating inflation, elevating the possibility of a decline in economic conditions and increasing cybersecurity risk.

Younited operates primarily in France. France is currently experiencing a degree of political uncertainty and instability, which is primarily attributable to a confluence of factors within its legislative and executive branches. On 9 June 2024, President Emmanuel Macron decided to dissolve parliament in the immediate aftermath of the European elections. Following the snap legislative elections called by the President on the

same day and held on 7 July, no party was able to secure an absolute majority in the French National Assembly (Assemblée nationale). This current state of political fragmentation in the National Assembly and the difficulties of forming a stable government raise the possibility of a rapid succession of governments, each potentially short-lived and unable to implement lasting policy measures. For example, the government of Prime Minister Michel Barnier, appointed by the President on 21 September 2024, were forced to resign following no-confidence votes on his administration at the French National Assembly on 4 December 2024. Moreover, there exists a palpable risk of discord between the President and the appointed government. Such disagreements could severely hamper the government's ability to govern effectively, leading to legislative gridlock. Additionally, the relationship between the government and the National Assembly could be tainted by certain difficulties, which may further aggravate the legislative process.

Since July 2024, challenges persist in forming a durable governing coalition, resulting in a fluid legislative environment. While negotiations continue, the absence of a stable majority may create short-term unpredictability in policy-making. Notably, France has not yet adopted a budget for 2025, reflecting the ongoing political complexities. If these conditions remain unresolved, they could affect Younited's operating environment and the broader French economy, including the adoption of legislative and regulatory measures relevant to Younited.

Any economic downturn or other changes in macroeconomic conditions affecting Younited's industry could result in a decline in the Company's revenue, which could in turn have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

1.2.4.2 Younited's revenue is impacted by the general economy, the creditworthiness of the European Union consumers and the financial performance of its partners.

Younited's business, the consumer financial services industry and Younited's partners' businesses are sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, inflationary conditions, consumer confidence and unemployment rates are among the most significant factors that impact consumer spending behaviour.

As Younited's operations are geographically limited, Younited is primarily dependent upon consumers and economic conditions in Europe, in particular France and Italy. As a result of this geographical concentration, Younited is more vulnerable to downturns or other conditions that affect the economy of the countries in which Younited operates. Any downturn or other adverse conditions in the domestic markets of these countries could harm Younited's business and financial results. If Younited further expands internationally in the future, Younited would be vulnerable to economic downturns or other conditions that affect the domestic markets in the countries where Younited would expand. However, until Younited's international operations grow significantly, Younited will continue to be primarily dependent on European consumers and European economic conditions. In addition, please see Section 1.2.1.9 "*Younited's current lack of geographic diversity exposes the Company to risk, and potential further expansion of Younited's operations internationally will subject the Company to new challenges and risks.*".

The generation of new loans facilitated through Younited's platform, and the transaction fees and other fee income associated with such loans, depends upon sales of products and services by Younited's partners. Younited's partners' sales may decrease or fail to increase as a result of factors outside of their control, such as the macroeconomic conditions, or business conditions affecting a particular merchant, industry vertical or region. For example, the shortage of chips following the Ukrainian war crisis led to a temporary decrease of sales of electronics manufacturers. Weak economic conditions also could extend the length of Younited's partners' sales cycle and cause consumers to delay making (or to not make) purchases of Younited's partners' products and services. The decline of sales by Younited's partners for any reason will generally result in lower credit sales and, therefore, lower loan volume and associated fee income for Younited.

In addition, if a partner, in particular financial institutions, ceases whole or part of its operations, for example, discontinuation of Orange Bank which led to the end of Younited's partnership in July 2024, or becomes subject to a voluntary or involuntary bankruptcy proceeding (or if there is a perception that it may become subject to a bankruptcy proceeding), consumers may have less incentive to pay their outstanding balances on

loans facilitated through Younited's platform, which could result in higher charge-off rates than anticipated. Moreover, if the financial condition of a partner deteriorates significantly or a partner becomes subject to a bankruptcy proceeding, Younited may not be able to recover amounts due to Younited from the partner.

1.2.4.3 Persistent inflation or an upturn in inflation and, as a result, persistently high interest rates could negatively affect Younited's business activities, operations and financial performance.

Economic factors, such as the current inflationary environment and possibility of a recession, slow economic growth or a significant deterioration in economic conditions, changes in household debt levels and increased unemployment or stagnant or declining wages can affect the loan markets by impacting the number of loan applications and loan approval rates, which can adversely affect Younited's business.

In particular, Younited's profitability has been impacted by the following issues:

- Younited has been dependent on third-party and fixed-income investors' appetites to buy consumer loans and portfolios. This market re-priced immediately when the ECB raised its rates from Q2 2022 to Q4 2024, as a result of the Ukrainian war and consequent inflation.
- There is a higher cost of retail deposits sourced from the German deposit marketplace, Raisin, and the German consumer lending market remains extremely competitive and continues to be a significant hindrance to profitability (in 2024, the decision was taken to terminate loan origination activities in Germany, in order to concentrate on the other geographies).
- The usury rate in France (Younited's largest market) for consumer loans is set by the *Banque de France* and is based on the average rate charged over the previous three months. In a rising interest rate environment, this had led to a significant lag in the consumer loan market re-pricing affecting negatively investors' return expectations.

For example, volumes originated in the direct-to-consumers business have been reduced by 44% in 2023, reflecting Younited's policy of granting loans focused on the most resilient borrower profiles and Younited's targeted strategy of acquiring new customers to optimise operating margins.

The effects of monetary policy and rising interest rates could continue to impact customer activity and asset quality even more severely. Moreover, inflation could fall less quickly than expected, or even rise again, depending on various factors, such as the macroeconomic conditions, political and geopolitical developments, weather conditions and climatic events.

In addition, the rapid rise in interest rates or persistently high-interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. If interest rates rise, potential borrowers could seek to defer taking new loans as they wait for interest rates to decrease and/or settle. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to Younited's financial health, depending on Younited's exposure and the systemic repercussions of the shock.

1.2.5 Competition risk

Younited operates in a highly competitive and dynamic industry and faces competition from a variety of players, including those offering consumer loans, payment solutions or digital banking services. Younited's main competitors are specialised branches of European credit institutions such as Cetelem, Cofidis, Sofinco, Agos, Compass, Santander and retail banks; and other companies specialised in point-of-sale financing solutions such as Paypal, Klarna, Oney and Scalapay. Based on market origination volumes of unsecured cash loans and point-of-sale loans in France, Italy and Spain, Younited had in 2023 a c. 1.3% market share, while CACPFM (Crédit Agricole Personal Finance & Mobility, holding company of Sofinco and Agos) and BNPPF (BNP Personal Finance, holding company of Cetelem) had above 15% market share each.

Some of Younited's competitors, particularly the credit institutions set forth above, are substantially larger than Younited and have longer operating histories, which gives those competitors advantages, such as a more diversified product range, a broader consumer and merchant base, greater brand recognition and brand loyalty, the ability to reach more consumers, the ability to cross-sell their products, operational efficiencies, broad-based local distribution capabilities and lower cost of funding.

In addition, new competitors such as more specialised companies, companies using new disruptive technologies, new actors arising from the concentration of existing ones or competitors having substantial financial, R&D and marketing resources, may enter the market and may be able to innovate and bring products and services to market faster or anticipate and meet consumer or financial services partner demand before Younited does. For example, the increasingly competitive nature of the buy-now-pay-later market (4 to 4 instalment payment facilities) with players such as Klarna, Paypal and Scalapay constitute for Younited a significant challenge in this market.

Younited may be forced to expend significant resources to remain competitive with current and potential competitors and to keep a technological edge in open banking, for instance.

If any of Younited's competitors are more successful at attracting and engaging users or merchant partners or financial services partners, the demand for Younited's platform and products could stagnate or substantially decline, which would materially and adversely affect the Company's business, results of operations and prospects.

1.2.6 *Younited is dependent on internet search engines to direct traffic to Younited's website and refer new users to Younited's platform.*

Younited's reliance on internet search engines poses risks. Search engines, like Google, may modify algorithms or policies without prior notice, potentially resulting in significant declines in its organic search ranking and decreased platform traffic. If search engines' algorithms, methodologies and/or policies are modified or enforced in ways Younited does not anticipate, or if Younited's search results page rankings decline for other reasons, traffic to Younited's platform or user growth or engagement could decline, any of which would harm Younited's business, financial condition and results of operations.

Past changes have caused declines in traffic and user growth, with anticipated fluctuations in the future. The introduction of AI-assisted technologies could further impact search engine relevance, causing declines in Younited's ranking and decreased platform traffic, affecting Younited's financial results.

Additionally, Google may take action against websites for behaviour deemed to unfairly influence search results, without providing published guidelines. Limited appeal options may hinder recovery from such actions. A substantial reduction in users directed from search engines would harm the Company's business, revenue and financial results.

Negative effects on targeting consumers would impact the Company's ability to match them with financial services partners, posing a threat to the Company's business, revenue and financial results.

1.2.7 *Risks related to seasonal fluctuations in Younited's business*

Younited experienced seasonal fluctuations in its business as a result of consumer spending patterns. Younited is aware, based on historical information, that months in which certain holidays fall, such as Black Friday and Christmas, generate higher levels of consumption, and thus positively benefit Younited's total transaction volume and related revenue. As Younited grows its exposure to merchant partners, Younited is likely to experience seasonal fluctuations in Younited's business as a result of consumer spending patterns. For example, December is usually a strong month for GMV on Younited's merchant channel with volumes typically 25-30% higher than in months with less volatility. The Company may fail to anticipate potential seasonal fluctuations and, therefore potentially fail to communicate adequately to the market, plan investments (such as marketing) at the wrong time or fail to anticipate sufficient technological and people resources. Younited expects these seasonal patterns to continue in future periods.

1.3 Risks Related to Regulatory, Legal and Tax Matters

1.3.1 *The Company and Younited are subject to extensive and evolving prudential regulation that may limit their operational flexibility, increase their costs and capital requirements.*

The Company qualifies as an EU parent financial holding company and/or parent financial holding company in an EU Member State within the meaning of CRR since it is the ultimate parent holding of Younited, a French specialised credit institution and investment services provider supervised by the ACPR, the AMF and the ECB. On 2 December 2024, the Company obtained from the ACPR and CSSF an exemption from the FHC Approval Requirement.

Following the Business Combination, the Company and Younited are both within the same prudential consolidation perimeter, with Younited being designated as responsible to ensure compliance with prudential requirements and constraints further developed below on a consolidated basis, including compliance with reporting requirements *vis-à-vis* competent authorities. As such, the Company and Younited are both subject to the prudential supervision of the competent regulatory authorities and to extensive and evolving prudential regulation at both the European and national levels, which aims to ensure the soundness, stability and resilience of the banking sector and to protect the interests of borrowers and consumers. Prudential regulations result in various requirements and constraints in respect of, inter alia, the Company's and Younited's activities, shareholding structure, governance, internal organisation, their levels of capital, liquidity or leverage, their risk management, reporting and disclosure policies and the resolution process applicable to them, which may limit the Company's and Younited's operational and strategic flexibility, increase their costs and liabilities, limit the distribution of dividends and expose them to regulatory sanctions or reputational damage in case of non-compliance.

Prudential regulations may affect the Company and Younited's competitive position and profitability, because they may have an impact on their market access, funding sources and capital allocation. The risk factors set out below that are linked to Younited's status as a regulated financial institution may also impact the Company, insofar as Younited is the sole asset of the Company.

The French Monetary and Financial Code allows the ACPR to impose specific prudential requirements on credit institutions, while taking into account certain parameters. On 31 October 2024, as part of its annual Supervisory Review and Evaluation Process (“**SREP**”) assessment of supervised institutions, the ACPR notified Younited of its decision to increase the Net Stable Funding Ratio (“**NSFR**”) of Younited to 110%. Younited has historically always comfortably operated above this level. On 29 November 2024, the ACPR notified Younited of the opening of an adversarial procedure with a view to the application of institution a specific liquidity requirements concerning the use of online deposit collection platforms (“**ODCP**”), on the basis of article L. 511-41-3, IV of the French Monetary and Financial Code. The ACPR is considering imposing the following three obligations, which would be applicable from 1 January 2025:

- compliance with a maximum ratio of 500% between outstanding deposits collected on ODCPs and the amount of Younited's CET1 capital, in order to ensure proportionate recourse to ODCPs;
- the respect of a maximum ratio, determined by the ACPR, between (i) on the one hand, the total outstanding deposits collected through ODCPs and (ii) on the other hand, Younited's total sources of financing of its liabilities, in order to ensure a diversification of Younited's sources of financing;
- the maintenance by Younited of interbank or central bank deposits, the amount of which must at all times remain higher than a fraction of the amount of deposits collected via ODCPs determined by the ACPR, in order to maintain a sufficient liquidity cushion for depositor reimbursements.

The spirit of the measures envisaged is to provide a framework for the diversification of Younited's sources of financing, which was presented to the ACPR in its business plan and during discussions as part of the application for a change of control. The impact of these measures should be limited on Younited's business plan. However, these additional measures will necessarily impose additional constraints on Younited in the day-to-day management of its business and Younited will have less flexibility to adjust its various sources of financing.

In the future, the ACPR may decide to lower, increase or remove such specific requirements. The ACPR may also decide to impose additional specific prudential requirements on Younited. Such specific requirements may have an impact on the management by Younited of its funding structure and other prudential parameter.

Prudential regulation is frequently amended and adapted to reflect the evolving economic, financial and political environment, and to incorporate the lessons learned from past crises and the recommendations of international standard-setters and regulatory authorities. Such changes may have a significant and unforeseen impact on the Company's and Younited's business models, risk profiles and financial performance, and may require them to adjust their strategies, policies and processes accordingly, which may entail significant costs and efforts. Failure to comply with or implement procedures, operations or requests from regulatory authorities in a timely manner may have a material adverse effect on their business, financial situation and results of operations.

The prudential regulatory environment has evolved over time and includes (i) Directive (EU) 2013/36 of the European Parliament and of the Council of 26 June 2013 ("CRD IV" as amended or replaced from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 ("CRD V") and by Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 ("CRD VI")) and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 ("CRR", as amended or replaced from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("CRR II") and by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 ("CRR III")).

CRD VI amends CRD IV as regards to supervisory powers, sanctions, third-country branches and environmental, social and governance ("ESG") risks. It must be transposed into national law by Member States by 10 January 2026. In general, CRD VI measures will be applicable from 11 January 2026, apart from provisions on third-country branches applicable from 11 January 2027. As at the date of this Prospectus, the national implementations of CRD VI in the markets where Younited is active are not yet known.

CRR III amends CRR as regards to requirements for credit risk, credit valuation adjustment (CVA) risk, operational risk, market risk and the output floor. CRR III will apply from 1 January 2025, with the exception of certain provisions that will apply from 9 July 2024.

1.3.2 Younited operates in a business that is heavily regulated, and European and national laws and regulations that are relevant to Younited's organisation and activities may be amended from time to time and require the adaptation of Younited's practices, which may result in unexpected costs.

As a regulated financial institution, Younited operates in an environment that is heavily regulated by financial services laws and regulations at European and national levels in each jurisdiction where Younited conducts its business. Laws and regulations that are relevant to Younited's organization and activities may be amended from time to time and the interpretation of legal and regulatory requirements by competent supervisory authorities and competent courts may change over time. This may require the adaptation of Younited's practices, which may result in unexpected costs.

In particular, Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC was published in the Official Journal of the European Union on 30 October 2023 ("CCD2"). CCD2 aims at improving consumer protection in the credit market and reducing the risks of taking out loans in a changing market, facilitating the cross-border provision of consumer credit and boosting the competitiveness of the internal market. It introduces changes to, inter alia, pre-contractual information requirements, conduct of business and support to consumers in

financial difficulties. EU Member States are required to transpose CCD2 into national law by November 2026. As of the date of this Prospectus, transposition of CCD2 into national law in the jurisdictions/markets where Younited is active has not yet been implemented.

CCD2, as well as amendments to national law resulting from its transposition or other new or amended statutory requirements pursuant to national law, as well as other mandatory consumer protection laws and regulations, may require Younited to further adapt its practices, procedures and business model. Such statutory changes and/or additions may require Younited to adapt its practices and procedures. Such statutory changes and/or additions may negatively impact the Company's financial position with unexpected costs.

Younited also has to comply with Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (“**PSD2**”).

On 28 June 2023, the European Commission unveiled its plan to reform PSD2 in the form of a “package”, comprising a proposal for a directive on payment and e-money services (the “**PSD3 Proposal**”) and a proposal for a regulation on payment services (the “**PSR Proposal**”) and, together with the PSD3 Proposal, the “**PSD3/PSR Package**”). While the PSR Proposal contains the rules governing the provision of payment services, the PSD3 Proposal concentrates on those governing access to the profession and the supervision of institutions. Incidentally, the PSD3/PSR Package merges the previous texts (PSD2 and EMD2) governing payment services and electronic money. As at the date of this Prospectus, the final versions of PSD3 and PSR have not been adopted, and the national implementation of PSD3 in the markets where Younited is active are not yet known.

Any changes in the payment services regulation might require Younited to further adapt its practices, procedures and business model. Such changes may negatively impact the Company's financial position with unexpected costs.

Furthermore, as a specialised credit institution licenced to provide certain investment services, Younited is subject to the second Markets in Financial Instruments Directive (“**MiFID II**”), as transposed under national law. Any changes in the investment services regulation might require Younited to further adapt its practices, procedures and business model. Such changes may negatively impact the Company's financial position with unexpected costs.

1.3.3 *Younited and the Company are subject to resolution powers, including write-down and conversion of capital instruments and bail-ins, which may have negative impacts on the Company's business and on the value of the shares of Younited and of the Company.*

Younited, as a specialised credit institution and investment services provider, is subject to the European framework for the recovery and resolution of credit institutions and investment firms, established by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (“**BRRD**”) and the Single Resolution Mechanism Regulation (“**SRMR**”) (as amended by Directive (EU) 2014/59 of the European Parliament and of the Council of 15 May 2014 (“**BRRD II**”) and Single Resolution Mechanism Regulation II (“**SRMR II**”)) and as transposed into French law. The Company, as a financial holding company within the meaning of CRR, is also subject to this framework, as transposed into national law.

This framework provides relevant resolution authorities with common tools and powers to ensure that failing or likely to fail credit institutions and banking groups can be resolved in an orderly manner, without recourse to public funds and with minimal disruption to the financial system and the real economy.

Under this framework, resolution authorities are responsible for preparing and implementing resolution plans and decisions for entities subject to this framework. The measures mentioned in the resolution plan are indicative and not binding on the resolution authorities. The resolution authority may also require the Company to maintain a minimum level of own funds and eligible liabilities (“**MREL**”) that can be used to absorb losses and restore the Company's capital position in case of resolution.

The resolution authority may decide to apply resolution measures if it determines that:

- a. an institution or entity is failing or likely to fail,
- b. there is no reasonable prospect that any other action will prevent the failure within a reasonable timeframe, and
- c. a resolution measure is necessary because a liquidation procedure would fail to achieve the resolution objectives, namely: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support and (iv) to protect client funds and assets, and in particular those of depositors.

If these conditions are met, the resolution authority may apply one or more resolution tools, with a view to recapitalizing the institution or entity, or restoring its viability. These resolution tools include the sale of the business tool, the bridge institution tool, the asset separation tool or the bail-in tool. The bail-in tool allows the resolution authority to write down, convert or cancel shares or other liabilities, in order of seniority, in order to restore the failing institution's viability or facilitate its orderly winding-up. Although such measures are likely to be implemented at the level of Younited, it cannot be excluded that they may apply to the Company depending on the entity or entities designated as the resolution entity (or resolution entities) as part of the resolution strategy and on how the resolution strategy is implemented by the resolution authority.

The resolution authority could also, independently of a resolution measure or in combination with a resolution measure, carry out a write-down of equity or a conversion of all or part of the capital instruments (including subordinated debt instruments) into equity if it determines that the institution or entity will no longer be viable unless it exercises these write-down or conversion powers or if the institution or entity will require extraordinary public financial support.

In particular, application of the bail-in tool or any other resolution or write-down measure may result in the loss of value, the conversion, the cancellation or the subordination of Younited's shares or other liabilities, and may have a material adverse effect on the Company as the majority shareholder of Younited.

After a resolution procedure is initiated, and in addition to the bail-in tool, the resolution authority is provided with broad powers to implement other resolution measures with respect to institutions that are placed in resolution and/or, under certain circumstances, their group, which may include (without limitation) the sale of the institution's business, the separation of assets, modifications to the terms of instruments (including imposing a temporary suspension of payments), discontinuation of the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or of managers or the appointment of a temporary special administrator (*administrateur spécial*) and the issuance of new equity or own funds.

Alongside those resolution tools, the resolution authority may temporarily suspend any payment obligation or delivery obligation under a contract entered into by the relevant entity, so long as the payment and delivery obligations continue to be performed and collateral continues to be provided.

Younited has been designated as the "resolution entity" in respect of which the resolution plan prepared by the resolution authority provides for resolution actions. The *in concreto* implementation of the European framework for the recovery and resolution of credit institutions and investment firms, both in terms of resolution tools and resolution strategy remains subject to the resolution authority's discretion and may evolve should the Company be subject to the FHC Approval Requirements in the future.

Application of these broad powers by the resolution authority may lead to changes to, and may have negative impacts on, the Company's business, the value of the Company's shares and the strategic direction of both the Company and Younited.

1.3.4 *Changes to the French deposit guarantee scheme, or a decision that Younited's retail deposits will no longer be covered by the French deposit guarantee scheme, could have an adverse effect on Younited's business, financial position and results of operations.*

As an entity regulated by the ACPR, Younited's deposit products are guaranteed by the *Fonds de garantie des dépôts et de résolution* (FGDR). The maximum insured amount under the French deposit guarantee scheme is currently €100,000. A customer's total deposits with Younited in its accounts could exceed the maximum amount covered by the French deposit guarantee scheme or interest accrued on the account, and the amount exceeding the limit would not be insured. If the maximum insured amount under the French deposit guarantee scheme were to be reduced, if the French deposit guarantee scheme were canceled in its entirety or if the terms attaching to the French deposit guarantee scheme were otherwise adversely amended, it could substantially affect the inflow of new retail deposits to Younited and result in a significant increase in the amount of retail deposit withdrawals. As a result, Younited's business, financial position and results of operations could be materially adversely affected.

The loss of coverage by the French deposit guarantee scheme could mean that Younited would have to discontinue offering retail deposit products or pay higher interest rates to attract new deposit inflows, which could adversely affect Younited's liquidity position and impair its ability to fund its business as well as its ability to continue its business as currently conducted.

In addition, the European Commission adopted a proposal on 18 April 2023 to strengthen the framework for bank crisis management and deposit guarantees (CMDI). This proposal could lead to wider use of the guarantee and resolution funds and increase Younited's contributions to the guarantee and resolution funds.

1.3.5 *Younited could be adversely affected by changes in laws regarding debt collection, debt restructuring and personal bankruptcy.*

Younited recoveries on written-down loans depend primarily on the effectiveness of the legal debt collection systems, including laws regarding debt collection, debt restructuring and personal bankruptcy, in the countries in which it operates. Recoveries are, to some extent, dependent on the commitment by and the efficiency of Younited's third-party debt collection partners. Younited's ability to collect on its past due loans could also be adversely affected by changes in debt restructuring or personal bankruptcy laws if, for example, other creditors are granted priority over personal loan providers in restructurings or bankruptcies.

One example is the law for Second Chance in Spain introduced in September 2022 allowing individuals to claim in front of the courts the possibility of restructuring, and ultimately cancelling, their debts when the courts consider themselves in a situation of insolvency.

Younited's business could also be adversely affected by changes in laws regarding statutes of limitations on debt collection. There is a risk that the statute of limitations on debt collection could be shortened, or the ability to extend the statute of limitations could be restricted or abolished, in the countries in which Younited operates, which could adversely affect Younited's ability to collect from defaulting customers if it is not able to claim in court repayment of outstanding debts.

Any changes in laws and regulations affecting Younited's ability to collect from defaulting customers could have a material adverse effect on its business, financial condition and results of operations.

1.3.6 *Failure to comply with anti-money laundering, anti-terrorist financing and sanctions regulations could have a material adverse effect on Younited's business, financial condition and results of operations.*

Younited is subject to laws and regulations regarding money laundering, the financing of terrorism and sanctions. Monitoring compliance with such laws and regulations can put a significant financial burden on banks and other financial institutions, and compliance requires significant technical capabilities.

Although Younited believes that its current policies and procedures are sufficient to comply with applicable laws and regulations relating to anti-money laundering, anti-terrorist financing and sanctions, there is a risk

that such policies will not be effective in preventing money laundering, terrorist financing or violations of sanctions, including actions by Younited's employees for which Younited could be held responsible.

Any such breach of the applicable regulations preventing money laundering and terrorist financing or violations of sanctions could have severe consequences, including sanctions, fines and reputational consequences, which could have a material adverse effect on Younited's (and thus on the Company's) business, financial condition and results of operations.

In addition, Younited cannot predict the nature, scope or effect of future regulatory requirements to which it might be subject or the manner in which existing laws might be administered or interpreted.

As of the date of this Prospectus, Directive (EU) 2015/849/EU (the fourth AML directive, as amended by Directive (EU) 2018/843, the fifth AML directive) is replaced by Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 (the sixth AML directive or "**AMLD VI**").

In addition to AMLD VI, two regulations have also been published: (i) Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ("**AML Regulation**") and (ii) Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024, establishing the Anti-Money Laundering Authority ("**AMLA**") ("**AMLA Regulation**"). Among other things, all anti-money laundering requirements applying to the private sector will be transferred to the AML Regulation, while AMLD VI aims to improve the organisation of national AML systems, setting out clear rules on how financial intelligence units and supervisors work together. The AML Regulation will particularly provide for rules on (i) the scope of obliged entities, (ii) internal policies, controls and procedures of obliged entities, (iii) customer due diligence, (iv) beneficial ownership transparency, (v) reporting obligations, (vi) record-retention and (vii) measures to mitigate risks deriving from anonymous instruments. The new AMLA will have direct and indirect supervisory powers over high-risk obliged entities in the financial sector.

Member states will have two (2) years to transpose some parts of AMLD VI and three (3) years for others. This is subject to certain Articles with a different transposition deadline. The AML Regulation will mostly apply from 10 July 2027. The AMLA Regulation will mostly apply from 1 July 2025. The AMLA will be based in Frankfurt and start operations in mid-2025.

1.3.7 Younited may be adversely affected by changes in laws regarding its collateralised funding structures.

Younited regularly sells personal loans in its loan portfolio to special purpose vehicles ("**SPVs**"), and such loans are used as security for Younited's collateralised funding in the form of asset-based securities ("**ABSs**") and warehouse financing. In planning and structuring such funding, Younited relies on:

- (i) where applicable, the existing regulatory framework concerning securitisation and/or the sale of non-performing loans, including but not limited to, Regulation (EU) 2017/2402 and Directive (EU) 2021/2167 (as implemented in certain member states). Changes to the legal or regulatory requirements including as to the interpretation thereof, may require Younited to change its funding structures in order to maintain compliance with the relevant requirements; and
- (ii) certain interpretations of applicable tax laws with regard to, among others, the valuation of the personal loans transferred to the SPVs and the timing and classification of payments within Younited's group. Changes in tax laws or challenges to Younited's interpretation of applicable tax laws may require Younited to change its funding structures and could expose Younited to additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on Younited's business, financial condition and results of operations.

In addition, a change in national banking monopoly regulations (*e.g.*, restricting the possibility to transfer loans to SPVs) could have a negative impact on Younited's ability to sell personal loans in its loan portfolio to SPVs. Thus, such a change could have a material adverse effect on Younited's business, financial condition and results of operations.

1.3.8 *Younited and the Company are subject to the risk of legal and regulatory proceedings and investigations that may entail significant costs, liabilities and reputational damage.*

Following the Business Combination, the Company and Younited operate in a highly regulated industry, which is governed by a complex set of laws and regulations, and in various European jurisdictions (including through Younited's branches in Spain, Italy and Portugal), which exposes Younited and the Company to the risk of legal and regulatory proceedings and investigations by public authorities, supervisory agencies, judicial courts, arbitration panels or other dispute resolution bodies, as well as to the risk of claims, complaints or litigation by customers, competitors, employees, shareholders or other third parties. Such proceedings and investigations may relate to various aspects of the Company's and Younited's business, such as consumer protection, anti-money laundering, anti-corruption, data protection, competition, tax, accounting or other matters.

Authorities in other European jurisdictions where Younited operates, including through branches, are competent to supervise Younited's compliance with certain local laws pertaining to the conduct of its business and laws deemed to be protecting the general good and may take enforcement actions against Younited.

Legal and regulatory proceedings and investigations may entail significant costs, liabilities, fines, penalties, injunctions, remediation measures, compensation payments, disgorgement of profit, class actions, settlements or criminal sanctions, which may have a material adverse effect on the Company's financial condition and results of operations. Moreover, legal and regulatory proceedings and investigations may damage the Company's reputation, impair its relationships with customers, partners, regulators and other stakeholders and affect the Company's ability to conduct its business or pursue its strategic objectives.

1.3.9 *Risks related to the collection, storage and processing of personal data and the violations of the security and confidentiality of the Company's and Younited's information systems.*

Younited, and the Company collect, store and process confidential and personal data regarding Younited and the Company's respective customers and employees and other third parties. This includes a range of customer data such as names, account numbers and personal financial details, including bank transaction data. As a result, Younited and the Company are subject to stringent privacy and data protection laws of various European jurisdictions in which it operates, including the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), the French Data Protection Law of 6 January 1978 on Information Technology, Data Files and Liberties, as amended and Luxembourg Data Protection Law of 1 August 2018 on the organization of the National Commission for Data Protection and the implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). GDPR imposes substantial fines for non-compliance, which can reach up to €20 million or 4% of the Company's annual global turnover. See Section 13.6 "Data Protection Laws and Compliance". Additionally, the French and Luxembourg data protection regulators, respectively, the CNIL (*Commission nationale de l'informatique et des libertés*) and the CNPD (*Commission nationale pour la Protection des Données*), contribute to certain guidance rules which could affect Younited's and the Company's activities.

Younited and the Company's reliance on third-party service providers and their own employees to collect and manage personal data heightens the risk of misappropriation, loss, unauthorised disclosure, damage or processing in violation of applicable laws. Despite Younited's and the Company's efforts to ensure compliance, the interpretation and application of GDPR may vary across jurisdictions, potentially leading to inconsistent enforcement actions or conflicts with Younited's and the Company's practices. Moreover, Younited's and the Company's and their third-party service providers' systems are potential targets for unauthorised access or inadvertent data breaches, which could lead to the compromise or loss of proprietary information and user data. They could be subject to the risk of cyber-attacks, including but not limited to security breaches, phishing, malware and denial-of-service attacks. Human errors, like inadvertent non-compliance with security policies, could also lead to data breaches or system downtime.

Should a data breach occur, Younited and the Company would likely incur substantial costs associated with addressing the breach, such as notifying affected parties, engaging with regulators, mitigating the breach's impact and implementing measures to prevent future incidents. Younited and the Company could face significant regulatory fines, become the targets of litigation or face other types of claims related to the incident. Furthermore, Younited's and the Company's insurance coverages may not be adequate to fully protect against the financial repercussions associated with security breaches, cyber-attacks and other data-related incidents. Any such events could have a material adverse effect on Younited's and the Company's businesses, results of operations, reputation, financial condition and prospects.

1.3.10 Risks related to the use of AI systems.

The Company may make use of artificial intelligence ("AI") systems as part of its business. As a result, the Company will be subject to the Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the "AI Act") laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828, acting as a deployer of AI systems within the meaning thereof.

The AI Act will apply in principle on 2 August 2026, subject to certain provisions applying as of 2 August 2025, regarding the prohibited AI systems, which the Company does not intend to use.

The AI Act imposes substantial fines for non-compliance, which can reach up to €35 million or 7% of the Company's annual global turnover, whichever is higher.

The development and adoption of AI, including generative AI, and its current or anticipated use by the Company or third parties it depends on, may heighten the risk of disruption to the Company's operations, systems or data, as well as those of the third parties the Company relies on. Additionally, it may introduce new operational risks that the Company has not yet foreseen.

Unintended consequences, uses or customization of AI systems may adversely impact human rights, privacy, employment or other social issues. This could lead to claims, lawsuits, damage to the Company's brand or reputation and heightened regulatory scrutiny, all of which could negatively affect the Company's business, financial condition and operating results.

Despite the Company's efforts to ensure compliance, the interpretation and application of the AI Act may vary across jurisdictions, potentially leading to inconsistent enforcement actions or conflicts with the Company's practices.

1.3.11 The ability of the Company's shareholders to bring actions or enforce judgments against the Company or the Company Board may be limited.

Given that Younited had prior to the Business Combination operated only as a private enterprise, its internal controls may not be sufficient to meet the requirements imposed on public companies.

Prior to the Business Combination, Younited operated as a private enterprise. As a result, Younited's internal control systems are, from a public company standpoint, still in the process of being developed, given Younited's new status as a public company, even though it has certain control systems in place in the context of applicable banking and financial services regulations. Consequently, Younited's internal control environment is commensurate to its size and status prior to the Business Combination. Younited is constantly working on improving Younited's internal control system. As a company pre-listing, Younited's internal control environment was subject to limited self-testing and internal audit. The Company's decision-making processes and internal controls may not be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations. For example, accounting errors could occur due to revenue or expenses being recorded in wrong periods or otherwise. In any such case, or if Younited otherwise discovers deficiencies in its internal control systems, Younited may be required to undertake corresponding corrections or incur unexpected costs, and trust in the Company's business and operations may

be adversely affected. Complying with the various laws and regulations applicable to Younited's business is particularly challenging and this challenge will increase as Younited continues to grow. Consequently, the Company's compliance and risk management systems may not be sufficient to ensure that the Company's employees, third-party contractors, related parties and agents are or will be in compliance with all applicable laws and regulations. The criteria for determining compliance are often complex and subject to change and new interpretation, and internationalisation of the Company's business may add further complexity. If the Company fails to comply with applicable laws and regulations, the Company may breach representations made to its collaborators, and regulatory authorities may require the Company to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm the Company's reputation.

1.3.12 Tax risks related to Younited's Business Activities

1.3.12.1 Younited is subject to taxation in multiple jurisdictions, and any changes to this tax environment may increase the Company's tax burden.

Younited is subject to complex tax laws in each of the jurisdictions in which it operates. Changes in tax laws or regulations could adversely affect the Company's tax position, such as its effective tax rate or tax payments and thus its financial results. The various applicable regulations may also be a source of risk due to their imprecision, difficulties in their interpretation or changes in their interpretation by local tax authorities, which may change unexpectedly and may have a retroactive effect. See Section 23 "Taxation".

For example, the legislation, regulations, principles and practices of tax authorities may be subject to significant changes, notably as a result of the economic or political situation, or as part of international or European initiatives (e.g., the Organisation for Economic Co-operation and Development and in particular the Base Erosion and Profit Shifting initiative, the G-20, but also EU directives and regulations). The occurrence of any of the aforementioned changes could lead to an increase in the Company's tax burden, which could adversely affect its business and, where applicable, its financial results.

1.3.12.2 The Company could be subject to additional tax risks attributable to previous assessment periods.

Younited and the Company have obligations to file tax returns and pay tax across several different jurisdictions. Although Younited considers that it complies with all relevant obligations, tax laws and regulations are complex and often require subjective interpretation and determinations. Therefore, there is a risk that it may inadvertently fail to comply with applicable laws and regulations in a jurisdiction in which it does business and/or the tax authorities may not agree with the determinations that are made by the Company with respect to the application of tax law, leading to potentially lengthy and costly disputes and potentially resulting in the payment of substantial amounts for tax, interest and penalties. See Section 23 "Taxation".

Any of these risks could subject the Company to additional or increased tax payments and, in turn, have a material adverse effect on its business, financial condition, results of operations and prospects.

Tax risks related to the Company

1.3.12.3 Tax risks related to the Business Combination

It is possible that any transaction structure determined necessary by Younited to complete the Business Combination may have adverse tax consequences for holders of Public Shares and/or Public Warrants, which may differ depending on their individual status and residence. See Section 23 "Taxation".

1.3.12.4 Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Public Warrants.

The tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Public Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances including,

without limitation, where investors are tax residents. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Public Warrants including, without limitation, the tax consequences in connection with the redemption of the Public Shares and/or Public Warrants or any liquidation of the Company and whether any payments received in connection with a redemption or any liquidation would be taxable. See Section 23 “*Taxation*”.

1.4 Risks Related to the Dilution of and Market for the Company’s Public Shares and Public Warrants

1.4.1 Warrants will become exercisable for Public Shares, which, along with the issue or delivery of Public Shares pursuant to the Management Earnout, increases the number of Public Shares eligible for future resale in the public market and result in dilution of economic and voting rights to holders of Public Shares.

The Company will have 7,666,660 outstanding Public Warrants, and there are also 9,000,000 outstanding sponsor warrants to purchase Public Shares currently held by the Sponsor (the “**Sponsor Warrants**” and together with the Public Warrants, the “**Warrants**”). Each Sponsor Warrant entitles its holder to subscribe for one (1) Public Share, with a stated exercise price of €1.4210 (subject to customary anti-dilution adjustments) at any time commencing thirty (30) days after the Closing. Each Public Warrant entitles its holder to subscribe for one (1) Public Share, with a stated exercise price of €0.9451 (subject to customary anti-dilution adjustments) at any time commencing thirty (30) days after the Closing.

At the Closing Date, \$2,000,000 of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company were converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional 2,000,000 Sponsor Warrants.

Post Closing, 987,315 Public Shares are expected to be newly issued or delivered out of treasury under the terms of the Management Earnout, and 8,061 Public Shares and 1,186 Company Class B Shares are expected to be newly issued pursuant to the Drag Along.

The exercise of Warrants⁴ and the issuance or delivery of 987,315 Public Shares pursuant to the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along will substantially dilute the economic and voting rights of holders of Public Shares after Closing by up to 25.0% and 1.5%, respectively, and accordingly reduce the value of their interests in the Company.⁵

1.4.2 To the extent a Public Warrant Holder has not exercised its Public Warrants before the end of the period within which that is permitted such Public Warrants will expire worthless.

Public Warrants entitle the Public Warrant Holder to purchase one (1) Public Share at a price of €0.9451 per Public Share, subject to customary anti-dilution adjustments as set out in Section 17.1.2.3 “*Anti-Dilution Adjustments*”, at any time commencing thirty (30) days after Closing. The Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five (5) years after the Closing, or earlier upon redemption of the Public Warrants or liquidation of the Company. To the extent a Public Warrant Holder has not exercised its Public Warrants within such period, its Public Warrants will expire worthless. Any Public Warrants not exercised will expire without any payment being made to the holders of such Public Warrants and will, effectively, result in the loss of the holder’s entire investment in relation to the Public Warrant. The market price of the Public Warrants may be volatile, and there is a risk that they may become valueless closer to the expiration date.

⁴ This includes the exercise of the additional 2,000,000 Sponsor Warrants that the Sponsor acquired in connection with the conversion of the \$2 million of loans pursuant to a promissory note into Sponsor Warrants.

⁵ These numbers show the percentage that each of (i) the Warrants and (ii) the 987,315 Public Shares expected to be issued pursuant to the Management Earnout and 8,061 Public Shares and 1,186 Company Class B Shares expected to be issued pursuant to the Drag Along, respectively, represent of all issued and outstanding Shares on a fully diluted basis (including the Warrants and the 987,315 Public Shares pursuant to the Management Earnout).

1.4.3 *The Company may redeem unexpired Public Warrants prior to their exercise at a time that is disadvantageous to Public Warrant Holders, thereby making such Public Warrants worthless.*

The Company has the ability to redeem the outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.0095 per Public Warrant if, among other things, the closing price of the Public Shares equals or exceeds €17.1314 per Public Share (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the exercise price of a Public Warrant) for any twenty (20) trading days within a thirty (30) trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the Public Warrant Holders. Redemption of the outstanding Public Warrants as described above could force Public Warrant Holders to: (1) exercise Public Warrants and pay the exercise price at a time that may be disadvantageous for Public Warrant Holders to do so; (2) sell Public Warrants at the then-current market price when Public Warrant Holders might otherwise wish to hold their Public Warrants; or (3) accept the redemption price which, at the time the outstanding Public Warrants are called for redemption, it is expected would be substantially less than the market value of the Public Warrants. None of the Sponsor Warrants will be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees.

In addition, the Company has the ability to redeem the outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.0952 per Public Warrant if, among other things, the closing price of the Public Shares equals or exceeds €9.5175 per Public Share but is less than €17.1314 per Public Share (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the exercise price of a Public Warrant) on the trading day prior to the date on which the Company sends the notice of redemption to the Public Warrant Holders. Redemption of the outstanding Public Warrants as described above could force Public Warrant Holders to: (1) exercise Public Warrants and pay the exercise price at a time that may be disadvantageous for Public Warrant Holders to do so; (2) sell Public Warrants at the then-current market price when Public Warrant Holders might otherwise wish to hold their Public Warrants; or (3) accept the redemption price which, at the time the outstanding Public Warrants are called for redemption, it is expected would be substantially less than the market value of the Public Warrants. During the redemption period, holders may elect to exercise their Warrants on a “cashless basis” and receive a number of Public Shares established on the basis of the volume weighted average price of the Public Shares for the ten (10)-trading days ending on the third trading day prior to the date on which the Company sends the notice of redemption to the Public Warrant Holders, and the remaining life of the Warrants. The value of the Public Shares received upon exercise of the Public Warrants (1) may be less than the value the Public Warrant Holders would have received if they had exercised their Public Warrants at a later time where the underlying Public Share price was higher and (2) may not compensate the Public Warrant Holders for the value of the Public Warrants, including because the number of Public Shares received is capped at 0.361 Public Shares per Public Warrant (subject to adjustment) irrespective of the remaining life of the Public Warrants.

The Company may redeem the Public Warrants as set out above even if Public Warrant Holders are otherwise unable to receive Public Shares upon exercise of the Public Warrants due to the fact that it may not have an approved prospectus in place and there is no exemption to the requirement to have a prospectus in place available. For additional information on the exercise of Public Warrants, see Section 1.4.4. *“An investor may have to wait to receive Public Shares underlying any Public Warrants if, for the listing of additional Public Shares pursuant to such Public Warrant(s) exercise, the Company is required to publish a prospectus but has not yet done so”.*

None of the Sponsor Warrants will be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees.

1.4.4 *An investor may have to wait to receive Public Shares underlying any Public Warrants if, for the listing of additional Public Shares pursuant to such Public Warrant(s) exercise, the Company is required to publish a prospectus but has not yet done so.*

If the number of Public Shares admitted to listing and trading on Euronext Amsterdam and Euronext Paris over the previous twelve (12) months from the date of any Public Warrant exercise, together with the number of any newly issued Public Shares deliverable pursuant to an exercise of Public Warrants, equals or exceeds 20% (30% once the Regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises enters into force) of the number of Public Shares already admitted to listing and trading on Euronext Amsterdam and Euronext Paris, and no other exemption from the obligation to publish a prospectus is available, the Company is required to publish a prospectus pursuant to the Prospectus Regulation. This could arise if the Company issues and lists new Public Shares for any reason. Should this situation arise, the Company will publish a prospectus as soon as is reasonably practicable. However, there is no guarantee that the Company would be able to publish such a prospectus immediately, and publishing a prospectus could take several weeks or months. The Company will not deliver Public Shares underlying any Public Warrants or admit Public Shares for listing and trading on Euronext Amsterdam and Euronext Paris without an approved prospectus where one is required. It may therefore be possible that, at the moment an investor intends to exercise its Public Warrant(s), the Company will not be able to deliver any Public Shares pursuant to such exercise and will not settle such Public Warrant(s) until the time a prospectus or an exemption to the Prospectus Regulation becomes available. In such case, an investor will have to wait to receive Public Shares pursuant to the exercise of its Public Warrant(s). See Section 17.1.2 “Warrants”.

1.4.5 *Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants or Sponsor Warrants.*

The Warrant T&Cs provide for the issue of Public Shares in the Company upon any exercise of the Public Warrants and Sponsor Warrants, in each case in accordance with their respective terms. Please see Section 17.1.2 “Warrants” for further details of the terms of the Public Warrants and the Sponsor Warrants. The maximum number of Public Shares that may be required to be issued by the Company pursuant to the Warrant T&Cs, assuming cash exercise only and subject to adjustment in accordance with the Warrant T&Cs, is 16,666,660. Based on the number of Public Shares and Public Warrants, if all such Warrants were exercised, this would result in a dilution of 25.0%⁶ of the Company’s issued and outstanding share capital including the 987,315 Public Shares to be issued as part of the Management Earnout and the 8,061 Public Shares and 1,186 Company Class B Shares to be issued pursuant to the Drag Along post Closing. To the extent that investors do not exercise their Public Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Public Shares pursuant to the terms of the Warrants.

The exercise of the Warrants, including by other Public Warrant Holders and holders of Sponsor Warrants, will result in a dilution of the value of such investors’ interests if the value of a Public Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Public Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Public Shares.

1.4.6 *There may not be a liquid market for the Public Shares or Public Warrants that will develop and persist following the Business Combination.*

The shares in Younited (the “Younited Shares”) have not been publicly traded. An active and liquid market for the Public Shares may not develop and persist following the Business Combination. Consequently, investors may not be able to sell their Public Shares or Public Warrants at or above the price at which they acquired the Public Shares or Public Warrants. In addition, the lack of trading history of the Public Shares or

⁶ This number shows the percentage that the Warrants represent of all issued and outstanding Shares on a fully diluted basis (including the Warrants, the 987,315 Public Shares pursuant to the Management Earnout and the 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along).

Public Warrants of the Company as a holding company with respect to Younited's business will make it harder for investors to assess the future volatility of the price of the Public Shares or Public Warrants. The development of the price of the Public Shares or Public Warrants may be volatile and investors may lose all or part of their investments.

1.4.7 *Future resales of Public Shares after the Closing may cause the market price of Public Shares to drop significantly, irrespective of the Company's results.*

Pursuant to the lock-up restrictions agreed to in connection with the Business Combination Agreement, after the Closing and subject to certain exceptions, the Sponsor, the Younited Lock-Up Employees and the Sellers will be contractually restricted from selling or transferring any of its or their Public Shares (the "**Lock-Up Shares**"). Any Public Shares acquired by the Sponsor pursuant to the Backup Agreement will not be subject to the Sponsor Lock-Up. See Section 6.5 "*Lock-Up Undertakings*".

However, following the expiration of the respective lock-up restrictions described above, the Sponsor, the Younited Lock-Up Employees and the Sellers will not be restricted from selling the Lock-up Shares, other than by applicable securities laws. As such, sales of a substantial number of Public Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Public Shares intend to sell, could reduce the market price of Public Shares. At Closing, the Sponsor, the Younited Lock-Up Employees and the Sellers collectively owned no less than 68.5% of the outstanding Shares (not including for the avoidance of doubt, Public Shares held in treasury or unvested securities that are convertible into Public Shares).

The Lock-up Shares may be sold after the expiration of the applicable lock-up periods agreed to in connection with the Business Combination Agreement. As restrictions on resale end, the sale or possibility of sale of the Lock-up Shares could have the effect of increasing the volatility in the price of the Public Shares, or the market price of the Public Share could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

1.4.8 *The Company may need to raise additional capital, which may cause dilution to the Company's existing shareholders, restrict the Company's operations or cause the Company to relinquish valuable rights.*

After the Closing, the Company may seek additional capital through a combination of public and private equity offerings or debt financings. To the extent that the Company raises additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a holder of Public Shares. Any indebtedness the Company may incur would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on the Company's ability to incur additional debt and other operating restrictions that could adversely impact the Company's ability to conduct its business. Furthermore, the issuance of additional securities, whether equity or debt, by the Company, or the possibility of such issuance, may cause the market price of Public Shares to decline and existing shareholders may not agree with the Company's financing plans or the terms of such financings and could impede the Company's ability to raise capital through an issuance of equity or debt securities in the future.

1.5 Risks Related to the Business Combination

1.5.1 *Subsequent to Closing, the Company may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the Company's financial condition, results of operations and the Company's share price, which could cause you to lose some or all of your investment.*

The due diligence conducted in relation to Younited may not have identified all material issues or risks associated with Younited, its business or the industry in which it competes. Furthermore, the Company cannot assure you that factors outside of its control will not later arise. As a result of these factors, the Company may be exposed to liabilities and incur additional costs and expenses and the Company may be forced to later write down or write off assets, restructure the Company's operations, or incur impairment or other charges

that could result in the Company's reporting losses. Even if the Company's due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with the Company's preliminary risk analysis. If any of these risks materialise, this may adversely affect its business, financial position, results of operations and/or prospects, as well as the price of Public Shares and Public Warrants, and could contribute to negative market perceptions about the Company's securities or Younited. See Section 5 "*Business Combination*".

1.5.2 *Following the Business Combination, the Company may face litigation challenging the Business Combination.*

Following the Business Combination, the Company may face potential litigation or other disputes challenging the legitimacy of the Business Combination or invoking claims under applicable securities laws, contractual claims or other claims arising from the Business Combination. As of the date of this Prospectus, no litigation has been initiated in connection with the Business Combination. However, such litigation or dispute may arise in the future. Certain minority shareholders refused to transfer their Younited Shares to the Company at Closing. The Company plans to take all required actions (including initiating litigation proceedings if needed) in order to seek enforcement of the drag-along undertakings of the remaining Younited shareholders in order to have the Younited Shares held by such minority shareholders transferred to the Company as soon as practicable in connection with the Business Combination. See Sections 5.1 "*General*" and 5.7 "*The Company's Reasons for the Business Combination*".

1.5.3 *The Company has incurred significant transaction expenses and transition costs in connection with the Business Combination.*

The Company and Younited have both incurred significant, non-recurring costs in connection with consummating the Business Combination. Certain transaction expenses incurred in connection with the Business Combination, including the Younited Expenses, the Company Expenses and the Sellers Expenses (each as defined below), as well as any additional financial advisory, legal, accounting and other fees, expenses and costs, were paid by the Company at or promptly following the Closing. The Company Expenses amount to approximately €17.2 million. The transaction expenses are expected to be apportioned as follows: (i) approximately €1.23 million for legal advisors, (ii) approximately €3 million for financial advisory fees, (iii) approximately €1.38 million for accounting fees, (iv) approximately €148,000 for the Listing Agent, and (v) approximately €1.4 million for miscellaneous expenses, including, among others, costs for insurance, public relations fees, notary fees and regulatory fees. See Section 6.11 "*Expenses*" and Section 5.11 "*Sources and Uses for the Business Combination.*" Such transaction expenses and transition costs may hinder or delay the growth of the Company's business and have a negative impact on the Company's financial position, results of operations and/or prospects, as well as the price of the Public Shares and Public Warrants.

1.5.4 *The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from the Company's business operations.*

As a public company, the Company has been, and will continue to be, subject to various laws and regulations, including the Luxembourg laws and regulations applicable to listed companies, European and Dutch securities laws and the Euronext Amsterdam and Euronext Paris rules. As a result, the Company will continue to incur significant legal, accounting and other expenses that Younited did not previously incur. The Company's management team ("**Management**") and many of its other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company.

These rules and regulations will result in the Company incurring substantial and ongoing legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for the Company to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for the Company to attract and retain qualified people to serve on its board of directors, committees installed by its

board of directors or as executive officers. Overall, the costs, resources and attention of Management required to operate as a public company may hinder or delay the growth of the Company's business and have a negative impact on the Company's financial position, results of operations and/or prospects, as well as the price of Public Shares and Public Warrants.

1.5.5 *The Sponsor, the Iris Directors and the Iris Officers had interests in the Business Combination that were different from, or in addition to those of other shareholders, in recommending that shareholders vote in favour of approval of the Business Combination.*

The Iris Directors, the Iris Officers and the Sponsor, which is beneficially owned by Timothy C. Collins, had interests in the Business Combination that were different from, or in addition to, those of other shareholders of Iris Financial (the "**Iris Shareholders**"). These interests include the following facts. If these interests are to be qualified as conflicts of interest is indicated below:

- The Sponsor paid an aggregate of \$25,000, or approximately \$0.0035 per share, to subscribe for 7,187,500 shares (the "**Sponsor Shares**") (subsequently reduced to 5,750,000 Sponsor Shares, after accounting for 937,500 Sponsor Shares canceled and 500,000 Sponsor Shares forfeited), which would have been worthless if the Company had not consummated a business combination by 31 December 2024, and had to generally cease all operations, and have converted on a one-for-one basis into Public Shares in connection with the Business Combination, which qualified as a conflict of interest;
- Due to the low purchase price of the Sponsor Shares (\$25,000 in the aggregate, as noted above), the Sponsor may earn a positive return on its investment in connection with a business combination, even if the Iris Shareholders experience a negative return for the same business combination;
- The Sponsor paid an aggregate of \$7 million for 7,000,000 Sponsor Warrants, which would have expired worthless if Iris Financial had not consummated a business combination by 31 December 2024, thereby further incentivizing the Sponsor to enter into a business combination before 31 December 2024 instead of ceasing all operations, which qualified as a conflict of interest;
- In connection with the consummation of the Business Combination, the Supporting Shareholders have agreed to vote in favour of the increase of the exercise price of Sponsor Warrants to €11.4210 from €10.9451 at a warrant holder meeting, in their capacity as Warrant Holders;
- The Iris Directors and Iris Financial's executive officers are eligible for continued indemnification and continued coverage under the Company's directors' and officers' liability insurance after the Business Combination;
- The Sponsor agreed to transfer to each of the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O'Neal), each of whom qualifies as independent in accordance with the Dutch Corporate Governance Code, and Jean-Yves Hocher and Ursula Burns (each an Adviser) 20,000 Public Shares resulting from the conversion of the Sponsor Shares (120,000 Public Shares in the aggregate) substantially concurrent with the completion of the Business Combination;
- The Sponsor has agreed that, if the Company had not consummated a business combination by 31 December 2024, or upon the exercise of a redemption right in connection with the Business Combination, the Sponsor would indemnify Iris Financial to the extent that the following claims would have reduced the amounts in the Escrow Account to below \$10.00 per ordinary share: (A) claims by third parties for services rendered or products sold to the Company; and (B) claims by a prospective target business with which the Company has discussed entering into a transaction agreement, excluding any claims by a third party or target business that has executed a waiver of all rights to seek access to the Escrow Account or that are indemnified by Goldman Sachs International, as Bookrunner, in the Initial Public Offering, which qualified as a conflict of interest;
- The Sponsor had agreed not to redeem any Sponsor Shares held by it in connection with the shareholder vote to approve a proposed Business Combination, which would have been worthless if the Company had not

consummated a business combination by 31 December 2024 and had to generally cease all operations, and have converted on a one-for-one basis into Public Shares in connection with the Business Combination;

- Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Sally Tennant, Rodney O’Neal and Ismaël Emelien have been designated as members of the Company Board following the Closing and will be compensated for their service in this capacity;
- On 7 July 2021, the Sponsor and Iris Financial entered into a working capital promissory note for up to \$2,000,000 pursuant to which the Sponsor provided funds to Iris Financial to fund its expenses relating to investigating and selecting a target business and other working capital requirements prior to the Business Combination. The Sponsor or its affiliate may, but is not obligated to, loan Iris Financial additional funds as may be required. At the Closing Date, \$2,000,000 of loans made available from the Sponsor or its affiliates pursuant to a promissory note with Iris Financial were converted into Sponsor Warrants at a price of \$1.00 per warrant, which will result in an additional 2,000,000 Sponsor Warrants. Iris Financial would likely not be capable of repaying the Sponsor under these loans if it had not consummated a business combination by 31 December 2024; and
- On 7 October 2024, Iris Financial entered into the Backstop Agreement with the Sponsor and SRP Management, as successor to Prince, pursuant to which the Sponsor and SRP Management committed to subscribe for and purchase from Iris Financial Public Shares in connection with the Business Combination at a per share price equal to the equivalent in euros of \$10.00 exchanged at the then-applicable exchange rate, subject to the Aggregate Backstop Limit.

Please see Section 5.10 “*Interests of Certain Persons in the Business Combination*” for more information.

The personal and financial interests of the Sponsor, the Iris Directors and the Iris Officers may have influenced their motivation in identifying and selecting Younited as a business combination target and to complete the Business Combination with Younited, and may influence the operation of the business following the Business Combination.

1.5.6 *The Listing Agent may currently have, or may in the future have, interests, or take actions that may conflict with the Company’s interests.*

The Listing Agent is engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) and there may be situations where the Listing Agent and/or its clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s interests. For example, the Listing Agent has in the past and may, in the ordinary course of business, engage in trading in financial products or undertake other investments for its own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, or other entities connected with the Business Combination. A potential conflict of interest may arise as a result of such relationships, which could negatively influence the price of the Public Shares and the Public Warrants. In addition, even if an actual conflict of interest does not exist, a perception thereof could negatively impact the Company’s outlook or investors’ views on the Business Combination, as well as the price of the Public Shares and the Public Warrants.

1.5.7 *The Company has not obtained a fairness opinion in determining whether or not to proceed with the Business Combination.*

Neither the board of directors of Iris Financial (the “**Iris Board**”) nor any committee thereof is required to obtain an opinion that the price that the Company is paying for Younited is fair to the Company from a financial point of view. In analysing the Business Combination, among other things, the Iris Board, together with its legal, accounting and other advisers, conducted due diligence on Younited. The Iris Board reviewed the selected financial and operational data of Younited, due diligence materials and reports from its financial adviser concerning the valuation of Younited and the financial terms set forth in the Business Combination Agreement, and concluded that the Business Combination was in the best interest of the Iris Shareholders.

Accordingly, the Iris Board may not have properly valued such businesses, which may lead to a decline in the price of the Public Shares or the Public Warrants.

1.6 Risks Related to the Nature of the Public Shares, the Public Warrants and the Regulated Markets on Which They Trade

1.6.1 Shareholders may not be entitled to exercise preferential subscription rights in future equity offerings.

The Company may undertake future equity offerings with or without preferential subscription rights. The Company may restrict or exclude preferential subscription rights by a resolution of the Company General Meeting or, if the Company Board is authorised to resolve upon such increase and the Articles of Association so permit, by a resolution of the Company Board. See Section 17 “*Share Capital of the Company and Younited; Applicable Regulations*”. Shareholders may suffer dilution of their shareholdings against their will should they not be permitted to participate in future equity offerings with preferential subscription rights.

1.6.2 The payment of future dividends will depend on the Company’s business, financial condition, cash flows and results of operations, and the Company does not expect to pay dividends for the foreseeable future.

The Company General Meeting will decide on matters relating to the payment of future dividends. Younited currently intends to retain its future earnings, if any, to finance the further development and expansion of Younited’s business and does not intend to pay dividends in the foreseeable future. As a holding company, the Company will only be able to pay dividends if Younited is able to pay the Company a dividend. Any future determination to pay dividends will be at the discretion of the Company Board in light of the Company’s particular situation at the time, including its earnings, financial and capital expenditure needs, and the availability of distributable capital. In addition, some future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions upon a breach of any covenant. Younited’s ability to pay dividends also may be limited by the risk factors in Section 1.1 “*Risks related to the Company’s Financial Situation*”, Section 1.2 “*Risks Related to the Company’s Business Activities and the Industry*” and Section 1.3 “*Risks Related to Regulatory, Legal and Tax Matters*”, among others. Any of these factors, individually or in combination, could restrict the Company’s ability to pay dividends.

1.6.3 One of the Company’s shareholders, or a group of the Company’s shareholders deemed or otherwise acting in concert, may, in the future, acquire control of the Company and may, unless the CSSF grants a derogation, become subject to mandatory takeover bid requirements, in which case the Company’s shareholders would have the choice between accepting the mandatory takeover bid or remaining invested in a company that will be controlled by one shareholder or a group of shareholders acting in concert.

Under Luxembourg law, any person acting alone or in concert who acquires 33.33% or more of the Company’s share capital with voting rights attached is required to launch a mandatory takeover bid for the remainder of the Public Shares. If a single shareholder or a group of shareholders acting in concert acquires 33.33% or more of the Company’s share capital with voting rights attached, it will be subject to mandatory takeover bid requirements. Unless the shareholder or the group of shareholders deemed to be or otherwise acting in concert applies to the CSSF for a derogation from the mandatory takeover bid requirement and obtains such derogation from the CSSF, the Company’s other shareholders will have to choose between tendering their Public Shares and remaining invested in a company controlled by one shareholder or a group of shareholders acting in concert. If the CSSF grants the derogation, there will be no mandatory takeover offer and the Company’s shareholders might not have the option to sell their Public Shares to such controlling shareholder or group of shareholders acting in concert.

2. GENERAL INFORMATION

2.1 Responsibility Statement

Younited assumes responsibility for the information contained in the following sections of this Prospectus: Section 1.2 “*Risks Related to the Company’s Business Activities and Industry*”, Section 9 “*Selected Historical Financial Information of Younited*”, Section 10 “*Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operation of Younited*”, Section 13 “*Business Description*”, Section 14.4 “*Lease Agreement*”, Section 14.5 “*Memorandum of Understanding with Bouygues Telecom*”, Section 14.6 “*Insurance Agreement*”, Section 14.7 “*Financing Agreements*”, Section 14.8 “*Service Agreements*”, Section 14.9 “*Master Services Agreement with Microsoft*”, Section 15.3 “*Major Shareholders of Younited*”, Section 17.16 “*Share Capital and Articles of Younited*”, Section 19 “*Governing Bodies of Younited*”, Section 20.2 “*Legal and regulatory framework applicable to Younited*”, Section 22 “*Certain Relationships and Related-Party Transaction of Younited*”, Section 28 “*Historical and Interim Financials of Younited*”, only with respect to the information relating to Younited; Section 11.5 “*Unaudited Pro Forma Consolidated Statement of Financial Position as of 30 June 2024 and Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024*”, only with respect to the information contained in the column A-Younited; and any information in the summary of this Prospectus which is derived from any of these sections, only with respect to the information relating to Younited. Younited declares that the information relating to Younited contained in these sections of this Prospectus is, to the best of its knowledge, correct in all material respects and contains no material omissions, and that it has taken all reasonable care to ensure that the information contained in these sections of this Prospectus is, to the best of its knowledge, correct in all material respects and contains no material omission likely to affect its import.

The Company assumes responsibility for the information contained in this Prospectus pursuant to the Prospectus Regulation and declares that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omissions, and that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omission likely to affect its import.

The liability of the Company contained in the following sections of this Prospectus: Section 1.2 “*Risks Related to the Company’s Business Activities and Industry*”, Section 9 “*Selected Historical Financial Information of Younited*”, Section 10 “*Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operation of Younited*”, Section 13 “*Business Description*”, Section 14.4 “*Lease Agreement*”, Section 14.5 “*Memorandum of Understanding with Bouygues Telecom*”, Section 14.6 “*Insurance Agreement*”, Section 14.7 “*Financing Agreements*”, Section 14.8 “*Service Agreements*”, Section 14.9 “*Master Services Agreement with Microsoft*”, Section 15.3 “*Major Shareholders of Younited*”, Section 17.16 “*Share Capital and Articles of Younited*”, Section 19 “*Governing Bodies of Younited*”, Section 20.2 “*Legal and regulatory framework applicable to Younited*”, Section 22 “*Certain Relationships and Related-Party Transaction of Younited*”, Section 28 “*Historical and Interim Financials of Younited*”, only with respect to the information relating to Younited; Section 11.5 “*Unaudited Pro Forma Consolidated Statement of Financial Position as of 30 June 2024 and Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024*”, only with respect to the information contained in the column A-Younited; and any information in the summary of this Prospectus which is derived from any of these sections, only with respect to the information relating to Younited, is limited to the correct reproduction of the content for which Younited is liable.

The Listing Agent makes no representation or warranty and no responsibility or liability as to the accuracy or completeness of the information contained in the Prospectus.

2.2 Intellectual Property

The Company has proprietary rights to trademarks used in this Prospectus that are important to the Company’s business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are included without the ® and TM symbols, but such references are not intended to indicate, in any way, that the Company

will not assert, to the fullest extent under applicable law, the Company's rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Prospectus are, to the Company's knowledge, the property of their respective owners. The Company does not intend its use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of the Company by, any other companies.

2.3 Competent Supervisory Authority

The Prospectus for the listing and admission to trading has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Law for the purpose of the admission of the New Public Shares to listing and trading on Euronext Amsterdam and the admission of the Public Shares and the Public Warrants to listing and trading on Euronext Paris. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Public Shares and the Public Warrants and investors should make their own assessment as to the suitability of investing in the Public Shares and the Public Warrants. The Company has requested the CSSF to notify its approval to the AFM and the AMF in accordance with the European passport mechanism set forth Article 25 para. 1 of the Prospectus Regulation.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the Company's website under the "Investor Relations" section at www.younited-financial.com. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Company in line with the provisions of Article 6 para. 4 of the Luxembourg Prospectus Law.

The information on the Company's website or any other website mentioned herein does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

2.4 Purpose of this Prospectus

This Prospectus relates to (i) the admission to listing and trading on Euronext Paris of the Public Shares, for the avoidance of doubt also including the New Public Shares, and Public Warrants and (ii) the admission to listing and trading on Euronext Amsterdam of 38,531,624 New Public Shares with no nominal value, as part of (a) the issuance of 24,675,031 Public Shares, 3,655,219 Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout to the Sellers as a result of the Business Combination, resolved and approved by the Iris Board on 19 December 2024, utilising the authorised share capital under the Articles of Association and (b) the issuance as of the Closing of 9,002,780 Public Shares pursuant to the Backstop Agreement, resolved and approved by the Iris Board on 4 October 2024 utilising the authorised share capital under the Articles of Association.

2.5 Proceeds as a result of the Business Combination

The gross transaction proceeds are €34,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses), including €2 million from the Backstop Agreement and €70 million of gross cash that was previously held in the Escrow Account (as defined below) established by and in the name of the Company, with Citibank Europe Public Limited Company acting as Escrow Agent (as defined below), and established at the Escrow Bank.

The transaction expenses are apportioned as follows: (i) approximately €1.23 million for legal advisors, (ii) approximately €3 million for financial advisory fees, (iii) approximately €1.38 million for accounting fees, (iv) approximately €148,000 for the Listing Agent, and (v) approximately €1.4 million for miscellaneous expenses, including, among others, costs for insurance, public relations fees, notary fees and regulatory fees.

2.6 Use of Proceeds

The Company used the gross proceeds made available as a result of the Business Combination to subscribe to a €52,681,042 (less approximately €7.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) share capital increase of Younited in consideration for newly issued shares of Younited in order to increase Younited's Common Equity Tier 1 capital.

This Tier 1 capital will be used to support the increase of risk weighted assets due to the growth of “on-balance” sheet loans; strengthen the partnership sales team, as well as the finance, risk and internal control functions to support the Business Plan; and invest in technology and AI which will drive further efficiencies and enable the development of enhanced product capabilities.

The Company plans to invest in its employees on the risk, finance, partnership sales and technology teams. As profitability builds this will enable Younited's management to invest in greater client-centric solutions leveraging the Younited Coach product.

2.7 Listing Agent

ABN AMRO Bank N.V. (the “**Listing Agent**”) will act as listing agent for the New Public Shares of Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands).

2.8 Cost of the Listing

The costs related to the listing of New Public Shares of Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris are estimated to total approximately €250,000. Investors will not be charged with expenses by the Company or the Listing Agent.

2.9 Sources of Market Data

Unless otherwise specified, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which Younited operates are based on the Company's assessments.

Reference has been made in this Prospectus to information concerning markets and market trends. Such information was obtained from the following publicly available sources (including sources behind pay walls or available on a subscription basis): McKinsey and Trust Pilot (<https://www.trustpilot.com/review/www.younited-credit.com>). The Company has accurately reproduced such information and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company (see Section 2.1 “*Responsibility Statement*”), the Company has not independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company makes no representation or warranty as to the accuracy of any such information from third-party studies included in this Prospectus. In addition, prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties.

2.9.1 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Prospectus. This applies, in particular, to statements in this Prospectus containing information on the Company's future growth capacity, plans and expectations regarding the Company's business and the general economic conditions to which the Company is exposed. Statements made using words such as "aim," "anticipate," "believe," "continue," "could," "endeavour," "estimate," "expect," "forecast," "intend," "may," "plan," "possible," "potential," "predict," "project," "target," "will" or other words and terms of similar wording indicate forward-looking statements.

The forward-looking statements contained in this Prospectus are subject to opportunities, risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including the Company's financial condition and profitability, to differ materially from those expressed or implied in the forward-looking statements. These expressions can be found in various sections of this Prospectus, including wherever information is contained in this Prospectus regarding the Company's plans, intentions, beliefs or current expectations relating to the Company's future financial condition and results of operations, plans, liquidity, growth strategy, profitability, investments and capital expenditure requirements, future growth in demand for the Company's product as well as the economic and regulatory environment to which the Company is subject.

Future events mentioned in this Prospectus may not occur. Actual results, performance or events may turn out to be better or worse compared to the results.

All forward-looking statements only speak as of the date of this Prospectus and that the Company assumes no obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments.

Section 1 "*Risk Factors*" contains a detailed description of various risks applicable to the Company's business, the industry in which the Company operates, Management and potential conflicts of interest, the Company's regulatory, legal and tax environment, the Public Shares and the Business Combination and the other factors that could adversely affect the actual outcome of the matters described in the Company's forward-looking statements.

2.10 Documents Available for Inspection

For the period during which this Prospectus is valid, copies of the following documents are available for inspection during regular business hours at the Company's registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411, Luxembourg:

- this Prospectus;
- the up-to-date Articles of Association;
- the up-to-date articles of association of Younited;
- Younited's statutory auditors reports on the share capital increase of Younited subscribed by the Company and corresponding to the Contribution Amount;
- the Business Combination Agreement;
- Amendment No.1 to the Business Combination Agreement;

- Younited’s audited consolidated financial statements as of and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021;
- Younited’s interim financial statements as of 30 June 2024;
- the Company’s audited stand-alone financial statements as of and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021;
- the auditor report issued by KPMG Audit S.à r.l., on the valuation of the contribution in kind in accordance with Article 420-10 of the Luxembourg Company Law;
- the Company’s reviewed interim financial information as of 30 June 2024; and
- Unaudited Pro Forma Consolidated Financial Information.

For a period of ten (10) years commencing on the date of this Prospectus, the above-mentioned documents will also be available on the Company’s website under the “Investor Relations” section (www.younited-financial.com) and at the Company’s offices currently at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg. In accordance with Luxembourg law, the Company’s annual financial accounts and consolidated accounts will also be filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*).

The Company’s future annual and interim reports will be available on the Company’s website under the “Investor Relations” section (www.younited-financial.com) and may be inspected at the Company’s registered office.

This Prospectus contains certain references to websites. The information on these websites does not form part of the Prospectus and has not been scrutinised or approved by the CSSF in its capacity as competent authority for the approval of the Prospectus.

3. DIVIDEND POLICY

3.1 General Provisions Relating to Profit Allocation and Dividend Payments

The Company's shareholders' entitlement to profits is determined based on their respective interests in the Company's share capital. Distributions of dividends for a given financial year, and the amount and payment date thereof, are in principle decided by the Company General Meeting, which shall determine how the remainder of the Company's profits, after those allocations required by law or the Articles of Association, shall be allocated in accordance with the law and the Articles of Association upon recommendation of the Company Board.

Dividends may only be distributed from the Company's distributable amounts. Subject to the conditions provided for by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), the amount of distributable amounts is equivalent to the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves in accordance with the law or the Articles of Association.

In accordance with the Luxembourg Company Law and the Articles of Association, the Company must allocate at least 5% of any annual net profit to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of the Company's subscribed share capital but shall again be compulsory if the legal reserve falls below such 10% threshold. As of the date of this Prospectus, no allocation has been made to the legal reserve of the Company.

In accordance with the Luxembourg Company Law and the Articles of Association, the remainder of any net profit, after allocation to the legal reserve and any other reserve required by Luxembourg Company Law or the Articles of Association, may, on the proposal of the Company Board, be allocated by the Company General Meeting to a reserve or a provision fund, carried forward and/or distributed equally between all the shares, as the case may be, together with profits carried forward, distributable reserves including share premium less realised loss or loss carried forward. Subject to the conditions and within the limits provided for by the Luxembourg Company Law, Article 24.8 of the Articles of Association also authorises the Company Board to make interim dividend payments on the basis of profits realised since the beginning of the financial year and distributed reserves including profit carried forward from the previous year and share premium. The Company Board determines the amount and the date of payment of any such interim payments.

In the case of shares held by book-entry through a securities settlement system, all payments on such shares (including dividends) will be made to the depositary holding the shares on behalf of participants in such securities settlement system. Any payment so made shall release the Company. Said depositary shall in turn distribute those funds to its participants which in turn will credit their account holder.

Under the Luxembourg Company Law, claims for dividends lapse in favour of the Company five (5) years after the date on which such dividends were declared.

The Company does not have any dividend restrictions for non-resident holders.

Details concerning any dividends resolved by the Company will be published on the Company's website.

As a financial holding company within the meaning of CRR, the Company may be subject, in certain circumstances, to restrictions or prohibitions of dividend distribution imposed by the ACPR and the CSSF. Further, as the holding company of Younited, the Company will only be able to pay dividends if Younited is able to pay the Company a dividend. In addition, competent regulatory authorities may issue non-binding guidance or instruction requesting the implementation of restrictions on the distribution of dividends, particularly for cyclical reasons, with which the Company may decide to comply. In general, Younited's ability to pay dividends also may be limited by the risk factors in Section 1.1 "*Risks Related to the Company's Financial Situation*", Section 1.2 "*Risks Related to the Company's Business Activities and Industry*" and Section 1.3 "*Risks Related to Regulatory, Legal and Tax Matters*", among others.

3.2 Dividend Policy of the Company and Younited

The Company does not intend to pay dividends in the short term, as the Company's available cash will be used to support its growth strategy. Any available cash in the Company will result from upstream dividends from Younited, which may occur in the future.

Younited has not distributed any dividend during each financial year ended 31 December 2021, 31 December 2022 and 31 December 2023.

4. CAPITALISATION AND INDEBTEDNESS OF THE COMPANY; STATEMENT ON WORKING CAPITAL

Investors should read this Section 4 in conjunction with Section 8 “Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the Company”, Section 10 “Management’s Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of Younited” and the financial statements included in this Prospectus.

4.1 Capitalisation

The following table sets forth the capitalisation of the Company (i) as of 31 October 2024, (ii) pro forma adjustments and (iii) total numbers as adjusted for these effects, and assumes that €152.7 million in cash was available at Closing. The adjustments do not reflect any tax effects.

Except for (i) the Pre-Closing Capital Reorganisation, which is accounted for below, (ii) the Company’s ordinary course business expenditures and (iii) Younited’s ordinary course business expenditures, there has been no material change to the Company’s capitalisation between 31 October 2024 and the date of this Prospectus.

	A	B	C ⁽¹⁾	D=A+C ⁽²⁾	E ⁽³⁾	F=D+E
	Younited	Iris	Iris	Sum before Pro Forma Adjustments	Pro Forma Adjustments	Total
	€	\$	€	€	€	€
(in thousands)	1 January 2024 to 31 October 2024	1 January 2024 to 31 October 2024	31-Oct-24	31-Oct-24	31-Oct-24	31-Oct-24
			(translated)			
Total debt⁽⁴⁾	1,039,011	258,491	235,441	1,274,452	(206,158)	1,068,294
Thereof guaranteed	922,852	0	0	922,852	0	922,852
Thereof secured	73,750	256,491	233,619	307,369	(233,619)	73,750
Thereof unguaranteed/unsecured	42,409	2,000	1,822	44,230	27,461	71,692
Total shareholders’ equity	175,358	(1,329)	(1,210)	174,148	267,667	441,815
Share capital	405,906	25	23	405,929	54,300	460,229
Legal reserves		0	0	0		0
Other reserves	(230,547)	(1,354)	(1,234)	(231,781)	213,367	(18,414)
Total	1,214,369	257,161	234,231	1,448,600	61,510	1,510,109

- (1) Reflects the translation of the Company balances to euros using the exchange rate of \$1 to €0.9108.
- (2) Reflects the sum of audited statement of financial positions of the Company as adjusted in euros and Younited before the adjustments due to Business Combination as of 31 October 2024.
- (3) Reflects the pro forma adjustments as follows:
 - recognition of Sponsor and SRP Management’s commitments to subscribe for and purchase from the Company a number of Public Shares equal in value of €62 million and €20 million, respectively, pursuant to the Backstop Agreement;
 - the contribution of 1,998,710 Younited Shares from Sellers against the issuance of Public Shares. Younited Shares are adjusted based on a one-for-one ratio into Public Shares of the Company and will be converted at a rate of \$10 per share;

- recognition of 987,315 Public Shares corresponding to the share-based payment scheme for certain members of Younited Management;
- exchange of 23,000,000 Unit Shares for Public Shares and Public Warrants, and redemption of 16,100,000 Public Shares;
- cancellation of 23,000,000 Unit Shares and seven (7) Public Warrants held in treasury.
- cancellation of 4,350,000 Public Shares held in treasury as a result of redemptions, allowing for a total of 20,000,000 Public Shares to be held in treasury after Closing.
- settlement of the \$2 million promissory note as 2,000,000 Sponsor Warrants, which is contingent on the Business Combination being successful;
- conversion of all 5,750,000 Sponsor Shares into Public Shares, and cancellation of 896,187 Public Shares resulting after the conversion of the Sponsor Shares;
- the adjustment to other liabilities referring to the estimated and incremental transaction costs for both the Company and Younited totaling €25.6 million, of which €6.9 million are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium; and
- the estimated expense recognised, in accordance with IFRS 2 *Share-Based Payments*, for any excess of the fair value of Younited shares deemed issued of €189 million, over the fair value of the Company's identifiable net assets of €127 million, resulting in a €62.4 million share-based payment expense.

(4) Referred to as “**Total Debt**” in the audited statement of financial position and in the unaudited pro forma financial information as of 30 June 2024.

4.2 Indebtedness

The following table sets forth the net indebtedness of the Company (i) as of 31 October 2024, (ii) pro forma adjustments and (iii) total numbers as adjusted for these effects and assumes that €152.7 million in cash was available at the Closing. Except as otherwise disclosed in the following table, the Company did not have any long-term or short-term indebtedness as of 31 October 2024.

Except for (i) the Pre-Closing Capital Reorganisation, which is accounted for below, (ii) the Company's ordinary course business expenditures and (iii) Younited's ordinary course business expenditures, there has been no material change to the Company's indebtedness between 31 October 2024 and the date of this Prospectus.

	A	B	C ⁽¹⁾	D=A+C ⁽²⁾	E ⁽⁶⁾	F=D+E	
	Younited	Iris	Iris	Sum before	Pro Forma	Total	
(in thousands)	€	\$	€	Pro Forma	Adjustments	€	
	1 January	1 January	31-Oct-24	Adjustments	€	€	
	2024 to 31	2024 to 31		31-Oct-24	31-Oct-24	31-Oct-24	
	October	October					
	2024	2024					
(translated)							
INDEBTEDNESS							
A.	Cash ⁽³⁾	184,804	257,212	234,277	419,081	(81,534)	337,547
B.	Cash equivalents		0	0	0		0
C.	Other financial assets ⁽⁴⁾	944,440	0	0	944,440		944,440
D.	Liquidity (A) + (B) + (C)	1,129,245	257,212	234,277	1,363,521	(81,534)	1,281,988
E.	Financial debt	(983,593)	0	0	(983,593)		(983,593)
F.	Debt instruments	0	(256,491)	(233,619)	(233,619)	233,619	0
G.	Non-current trade and other payables ⁽⁵⁾	(55,418)	(2,000)	(1,822)	(57,239)	(27,461)	(84,701)
H.	Financial indebtedness (E) + (F) + (G)	(1,039,011)	(258,491)	(235,441)	(1,274,452)	206,158	(1,068,294)
I.	Total financial indebtedness (D) + (H)	90,234	(1,278)	(1,164)	89,070	124,624	213,694

- (1) Reflects the translation of the Company balances to euros using the exchange rate of \$1 to €0.9108.
- (2) Reflects the sum of audited consolidated statement of financial positions of the Company as adjusted in euros and Younited before the adjustments due to the Business Combination as of 31 October 2024.
- (3) As of 31 October 2024 Iris had €234 million of restricted cash in escrow.
- (4) Younited has €10.9 million of cash held in other financial assets for regulatory requirements.
- (5) Includes €3.7 million of current lease liabilities and €0.3 million of non-current lease liabilities.
- (6) Reflects the pro forma adjustments as follows:
 - reclassification of €234 million in cash held in the Escrow Account as of June 2024, plus interest, to cash and cash equivalents following its release from the Escrow Account, which is contingent on the Business Combination being successful;
 - recognition of Sponsor and SRP Management's commitments to subscribe for and purchase from the Company a number of Public Shares equal in value of €62 million and €20 million, respectively, pursuant to the Backstop Agreement;
 - exchange of 23,000,000 Unit Shares for Public Shares and Public Warrants;
 - cancellation of 23,000,000 Unit Shares and seven (7) Public Warrants held in treasury;
 - redemption of 16,100,000 Public Shares;
 - the adjustment to other liabilities referring to the estimated and incremental transaction costs of the Company and Younited totalling €25.6 million; and
 - recognition of settlement of the \$2 million promissory note as 2,000,000 Sponsor Warrants which is contingent on the Business Combination being successful.

4.3 Contingent and Indirect Liabilities

Younited has made a provision of €500,000 related to customer-related disputes.

Younited has €13,000,000 of lease liabilities in other liabilities.

4.4 Statement on Working Capital

The Company is of the opinion that it has sufficient working capital to meet its due payment obligations for at least a period of twelve (12) months from the date of this Prospectus.

In addition, as a result of the Closing, the Company has access to the funds previously held in the Escrow Account (*less* redemptions and *plus* funds pursuant to the Backstop Agreement) and the working capital of Younited, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. The Company is of the opinion that these funds will provide the Company access to sufficient working capital on an ongoing basis.

4.5 Significant Changes in Financial Performance or Financial Position

There have been no significant changes to the financial performance or financial position of the Company or Younited since 30 June 2024 and the date of this Prospectus, aside from the Business Combination.

5. BUSINESS COMBINATION

5.1 General

On 7 October 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers⁷ entered into the Business Combination Agreement, pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company. In consideration for their Younited Shares the Sellers received Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout, which Public Shares will be issuable or deliverable after the Closing. On 12 December 2024, the Company migrated to Luxembourg. At the Closing, the Company subscribed to a share capital increase of Younited in a Contribution Amount of €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses). The Company has issued to the Sellers 24,675,031 Public Shares, 3,655,219 Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout, which Public Shares will be issuable or deliverable after the Closing. As a result of the Business Combination, Younited is owned indirectly by the Company's shareholders, including the Company's previous shareholders and Younited's previous shareholders. As of the Closing, the Company has acquired approximately 93% of the Younited Shares held by Younited shareholders. Following the Business Combination and the completion of the Contribution, the Company holds approximately 95.8% of the share capital of Younited. Younited's general meeting of shareholders held notably to authorise the capital increase occurred on 17 December 2024. At Closing, the Company was renamed Younited Financial S.A.

The Company intends to acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders, and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. Under the Business Combination Agreement, Younited undertook to use its reasonable best efforts, and the Key Younited Shareholders (as defined below) agreed to assist Younited by using their reasonable best efforts, to obtain from each of Younited's minority shareholders an irrevocable power of attorney enabling them to become parties to the Business Combination Agreement and to transfer their Younited Shares to Iris Financial at Closing. In addition, if any of Younited's minority shareholders had not become parties to the Business Combination Agreement ten (10) business days prior to Closing, the Key Younited Shareholders committed to use their respective reasonable best efforts to exercise the drag-along rights contained in the Younited Shareholders Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders. Furthermore, pursuant to the Business Combination Agreement, Iris Financial had the right to accede to the Younited Shareholders Agreement, subject to the Closing, to further enforce such drag-along rights. Although most of Younited's minority shareholders executed these powers of attorney prior to the Closing, a few refused to do so. In accordance with the Business Combination Agreement, Younited sent formal notices to the dissenting shareholders prior to the Closing, requiring them to return the powers of attorney by a specified date, failing which legal action would be taken against them to enforce the transfer of their shares in accordance with the drag-along undertakings contained in the Younited Shareholders Agreement. Prior to Closing, certain of Younited's minority shareholders had not signed the powers of attorney, as a result, all Younited shareholders which have executed or acceded to the Business Combination Agreement formally notified such remaining minority shareholders of Younited of the exercise of the drag-along provisions. At the time of the Closing, the Younited Shares held by such remaining minority shareholders of Younited were not transferred to Iris Financial. On the Closing Date, Iris Financial adhered to the Younited Shareholders Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders, specifically for purposes of the drag-along provisions. The Company will now take all required actions to enforce the drag-along provisions. It is intended to initiate legal proceedings before the Paris Commercial Court (if needed) to seek the enforcement of the drag-along undertakings and to have the Younited Shares held by such minority shareholders transferred to Iris Financial as soon as practicable (as if such Younited Shares had been transferred on the Closing Date).

⁷ The "Signing Sellers" are defined as Legendre Holding 34, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III, Aries Eurazeo Fund, Bpifrance Participations, Rhea Holding, WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, LP, WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP.

The Company expects to issue 8,061 Public Shares and 1,186 Company Class B Shares to such minority shareholders upon completion of the enforcement of the drag-along undertakings.

The Closing took place on 20 December 2024, after satisfaction or waiver of the closing conditions in accordance with the Business Combination Agreement. In particular, on 19 December 2024, the European Central Bank issued a non-opposition decision authorizing the Company to complete the Business Combination.

On Closing, Younited Shares were contributed in kind to the Company in exchange for the issue of Public Shares. The contribution in kind and the issue of Public Shares are subject to the issue by KPMG Audit S.à r.l., having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 149133 of an auditor report on the valuation of the contribution in kind in accordance with Article 420-10 of the Luxembourg Company Law.

For more information about the transactions contemplated in the Business Combination Agreement, please see Section 6 “*Business Combination Agreement and Ancillary Agreements*”.

5.2 Effect of the Transactions on Existing Company Equity in the Business Combination

Based on the terms and conditions of the Business Combination Agreement and the Backstop Agreement, the Business Combination and the related transactions resulted in (i) the issuance of 24,675,031 Public Shares to Younited Shareholders as a result of the Business Combination, (ii) the issuance as of the Closing of 3,655,219 Company Class B Shares pursuant to the Business Combination Agreement and (iii) the issuance of 9,002,780 New Public Shares pursuant to the Backstop Agreement. In addition, it is expected that in the next 12 months 987,315 Public Shares will be issued pursuant to the Management Earnout and 8,061 Public Shares and 1,186 Company Class B Shares will be issued pursuant to the Drag Along.

The gross transaction proceeds are €152.7 million, (less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses), including €82 million from the Backstop Agreement, which represents the full Aggregate Backstop Limit, and €70 million of gross cash that was previously held in an escrow account established by and in the name of the Company, with the Escrow Agent and established at the Escrow Bank.

5.3 Treatment of Existing Younited’s Share Option Plans

Younited free shares (AGA)

Younited has granted to its employees and management a certain number of free ordinary shares (*actions gratuites*) issued in accordance with article L. 225-197 *et alia* of the French Commercial Code (the “AGA”). The AGA are issued upon expiry of the acquisition period and may be subject to an additional retention period.

Except for the AGA that are exchanged at a later stage for Company shares as part of the Management Earnout, the beneficiaries of the AGA that were still subject to an acquisition period and/or a mandatory retention period at the Closing waived their right to receive the AGA.

Name of securities	AGA 2023-1
Type	Free ordinary shares (<i>actions gratuites</i>) issued in accordance with article L. 225-197-1 <i>et alia</i> of the French Commercial Code.
Number of securities	39,120
Number of holders	84
Strike (if relevant)	N/A

Vesting and/or performance conditions	One-year acquisition period and one-year retention period. These shares will be fully vested on 23 November 2024, and must be held by the holder for an additional retention period of one year.
Expiration date	N/A
Transferability	AGA are not transferable before the expiry of the acquisition and retention periods.
Acceleration mechanisms and cancellation in the absence of exercise upon certain events	AGA are untransferable during the acquisition and retention period

5.4 Ownership Structure After the Closing

Upon the trading day following the Closing: (i) the Sellers own approximately 57.7% of the Company's outstanding shares, (ii) the Sponsor owns approximately 23.8% of the Company's outstanding shares, including the Public Shares received pursuant to the Backstop Agreement and (iii) other holders of Public Shares will own approximately 18.5% of the Company's outstanding shares. The levels of ownership as reflected in the tables below take into account that (A) 16,100,000 Public Shares have been redeemed by holders of Public Shares, (B) the 5,750,000 Sponsor Shares were converted into Public Shares and 896,187 Public Shares resulting from such conversion were canceled, and (C) 6,806,980 Public Shares were issued to the Sponsor and 2,195,800 Public Shares were issued to SRP Management, as successor to Prince, in connection with the Backstop Agreement.

The foregoing ownership percentages with respect to the Company following Closing do not account for the Warrants to purchase Public Shares that remain outstanding immediately following the Closing. The issuance or transfer of such securities is accounted for under the fully diluted calculations.

The following table illustrates the major holdings in the Company within the meaning of Article 8 or Article 9 of the Luxembourg law of 11 January 2008, on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Luxembourg Transparency Law**") immediately following the Closing, broken down by individual shareholders.

The table below illustrates the ownership structure in the Company immediately following the Closing. The fully diluted share count in the table below also includes (i) the issuance of 987,315 Public Shares under the terms of the Management Earnout, the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along and the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants into Public Shares on a one-for-one basis.

	Shareholder Ownership in the Company ⁽¹⁾			
	Number of Shares	Percentage of Outstanding Shares (%)	Fully diluted Shares	Fully diluted Percentage of Outstanding Shares (%)
Ripplewood Holdings I LLC ⁽²⁾	11,660,793 ⁽³⁾	23.76	20,660,793	30.95
SRP Management LLC ⁽⁴⁾	4,695,800	9.57	5,529,133	8.28
Eurazeo ⁽⁵⁾	12,168,382	24.79	12,168,382	18.23
Bpifrance.....	6,384,678	13.01	6,384,678	9.57
Rhea Holding SAS ⁽⁶⁾	4,090,401	8.33	4,090,401	6.13
Goldman Sachs ⁽⁷⁾	4,113,092	8.38	4,113,092	6.16
Other Holders ⁽⁸⁾	5,973,697	12.17	13,803,586	20.68
Total	49,086,843	100.00	66,750,065	100.00

(1) Reflects the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants, assuming cash exercise only, the issuance of 987,315 Public Shares under the terms of the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along .

- (2) Timothy C. Collins is an executive director of and beneficially owns approximately 58.40% of the Sponsor, Timothy C. Collins 2003 Descendants' Trust (the trustees are Timothy C. Collins' wife and son) beneficially owns approximately 32.82% of the Sponsor and Timothy C. Collins 1999 Trust (the trustees are Timothy C. Collins' wife and son) beneficially owns approximately 8.78% of the Sponsor, which is a majority shareholder of the Company.
- (3) This number represents the total number of shares before the transfer of the aggregate 120,000 Public Shares to the non-executive Iris Directors and the Advisers.
- (4) This entity is ultimately controlled by Robert Prince and Sharon Prince.
- (5) Includes the percentage of outstanding shares of: Eurazeo Growth Fund III SLP (9.41%, fully diluted percentage: 6.92%); FCPR Idinvest Entrepreneurs Club (8.28%, fully diluted percentage: 6.09%); Legendre Holding 34 (4.33%, fully diluted percentage: 3.18%); Eurazeo Growth Secondary Fund SCSp (1.87%, fully diluted percentage: 1.38%); and Aries Eurazeo Fund (0.90%, fully diluted percentage: 0.66%).
- (6) This entity is ultimately controlled by BE VI Nominees Limited.
- (7) Includes the percentage of outstanding shares of: WSGG Holding S.a rl (7.55%, fully diluted percentage: 5.55%); West Street Private Markets 2021, LP (0.42%, fully diluted percentage: 0.31%); GLQ International Partners LP (0.14%, fully diluted percentage: 0.10%), WSGGP Emp Onshore Investments, LP (0.19%, fully diluted percentage: 0.14%); and WSGGP Emp Offshore Investments, LP (0.08%, fully diluted percentage: 0.06%).
- (8) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

Except for the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law of 11 January 2008 on transparency requirements for issuers of securities, as amended.

The following table illustrates the ownership structure in the Company immediately following the Closing, broken down by type of holder. The fully diluted share count in the table below also includes (i) the issuance of 987,315 Public Shares under the terms of the Management Earnout, the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along and the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants into Public Shares on a one-for-one basis.

	Share Ownership According to Source of Issuance in the Company ⁽¹⁾			
	Number of Shares	Percentage of Outstanding Shares (%)	Fully diluted Shares	Fully diluted Percentage of Outstanding Shares (%)
Younited Shareholders Public Shares	24,675,031	50.27	24,683,092	36.98
Public Shares	6,900,000	14.06	6,900,000	10.34
Sponsor Shares	4,853,813 ⁽²⁾	9.89	4,853,813	7.27
Backstop Subscription	9,002,780	18.34	9,002,780	13.49
Younited Shareholders Company Class B Shares.....	3,655,219	7.45	3,656,405	5.48
Public Shares resulting from Management Earn-out			987,315	1.48
Public Warrants			7,666,660	11.49
Sponsor Warrants.....			9,000,000	13.48
Total	49,086,843	100.00	66,750,065	100.00

- (1) Reflects the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants, assuming cash exercise only, the issuance of 987,315 Public Shares under the terms of the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along.
- (2) This number represents the total amount of Sponsor Shares before the transfer of the aggregate 120,000 Public Shares to the non-executive Iris Directors and the Advisers.

5.5 Dilution

Investors in the Public Shares may experience dilution in case holders of Public Warrants and Sponsor Warrants exercise their rights under the Warrants. The Company has issued 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants. The Public Warrants have a stated exercise price of \$11.50 / €10.9451 and the Sponsor Warrants have a stated exercise price of \$12.00 / €11.4210. In addition, investors in the Public Shares may also experience dilution from the issuance of 987,315 Public Shares under the terms of the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along. This Section 5.5 illustrates the potential dilution to investors.

		Exercise Price		
		USD	EUR	% Dilution
Ordinary Shares & Class B	49,096,090 ⁽¹⁾			
Public Warrants	7,666,660	\$11.50	€10.9451	11.5%
Sponsor Warrants	9,000,000	\$12.00	€11.4210	13.5%
Management Earnout and Dissenting Ordinary and Class B Shares	987,315			1.5%
Fully Diluted Shares	66,750,065			

(1) Includes the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along.

The Net Asset Value Post Business Combination (*i.e.*, total assets less total non-current liabilities and total current liabilities) as stated below is derived from the Company's unaudited pro forma consolidated statement of financial position as of June 30th, 2024. Please refer to Section 11 "*Unaudited Pro Forma Consolidated Financial Information*" for the basis of preparation.

The diluted net asset value per Public Share after the Business Combination is calculated by dividing the Net Asset Value Post Business Combination (the numerator) by the respective number of Public Shares (the denominator).

The table below shows the accretive effect on the net asset value that would arise if all Public Warrants and Sponsor Warrants are exercised in cash at their respective exercise prices, 987,315 Public Shares are issued under the terms of the Management Earnout, 8,061 Public Shares and 1,186 Company Class B Shares are issued pursuant to the Drag Along.

EUR (*in thousands*)

Net Asset Value Post Business Combination	€282,848
Plus: Proceeds from Public Warrants	83,912
Plus: Proceeds from Sponsor Warrants	102,789
Net Asset Value Post Business Combination after Warrants Exercise	€469,549
Public Shares Outstanding Post Business Combination	49,086,843
Plus: Exercised Public Warrants	7,666,660
Plus: Exercised Sponsor Warrants	9,000,000
Plus: Management Earnout & Drag Along	996,562
Public Shares Outstanding after Warrants Exercise	66,750,065
Net Asset Value per Public Share post Business Combination before Exercise of the Warrants and Issuance of Management Earnout	€5.76

5.6 Background to the Business Combination

The Company (formerly known as RA Special Acquisition Corporation until 26 May 2023 and as Iris Financial until the Closing) was originally a special-purpose acquisition company incorporated by the Sponsor on 18 February 2021 under the laws of the Cayman Islands as an exempted company with limited liability for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a business that operates in the financial services sector with principal business operations in or around Europe. Following the approval of its shareholders given during the extraordinary general meeting (an “**EGM**”) held on 26 May 2023, the Company changed its name from RA Special Acquisition Corporation to Iris Financial, and at the Closing the Company changed its name from Iris Financial to Younited Financial S.A. The agreed Business Combination was the result of an extensive search for potential transactions utilising the global network of the Iris Board. The terms of the Business Combination Agreement are the result of extensive negotiations among the respective representatives of the Company and Younited.

Since the completion of the Initial Public Offering, the Company considered a number of potential target businesses with the objective of consummating a business combination. Representatives of the Company contacted, and were contacted by, a number of individuals and entities with respect to potential business combination opportunities. The Company primarily considered businesses that it believed could benefit from the substantial expertise, experience and network of the Iris Board, that the Company determined have a competitive advantage in the markets in which they operate and that have attractive growth prospects.

In the process that led to identifying Younited as an attractive business combination opportunity, the Iris Board evaluated a number of different potential business combination targets and, in connection with such evaluation, the Company entered into non-disclosure agreements with respect to several other potential business combination targets (other than Younited).

On 18 December 2023, the Company (at that time known as Iris Financial) and Younited entered into a confidentiality agreement (the “**Confidentiality Agreement**”).

Pursuant to the Confidentiality Agreement, Younited provided the representatives of the Company (at that time known as Iris Financial) with access to marketing materials and an online data room for purposes of the Company and its advisers conducting business, financial, tax and legal due diligence with respect to Younited, including expert sessions with Younited management and site visits.

On 26 March 2024, the Company (at that time known as Iris Financial) sent a non-binding offer letter and supplemental presentation (the “**March NBO**”) to the board of directors of Younited and started negotiations on the terms and conditions of a potential business combination.

Between 18 December 2023 and the date of the execution of the Business Combination Agreement, the Company (at that time known as Iris Financial) and its advisers conducted business, financial, tax and legal due diligence with respect to Younited.

On 19 April 2024, the Iris Shareholders voted in favour of an extension of the deadline for the consummation of the Business Combination from 2 May 2024 to 2 November 2024.

On 31 May 2024, the Company (at that time known as Iris Financial) sent an updated non-binding offer letter and supplemental presentations (together the “**May NBO**”) to the board of directors of Younited, and subsequently entered into negotiations with Younited and Younited shareholders on the terms and conditions of a potential business combination, and ultimately the Business Combination Agreement.

Under the May NBO, the Company and Younited agreed, without legally binding obligations and subject to due diligence, regulatory approvals and other closing conditions, on, among other things, relative ownership percentages and a management incentive plan, that the Company’s shares would be traded on

Euronext Amsterdam and start trading on Euronext Paris after the Closing and that Younited would continue to maintain its management board.

On 7 October 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers entered into the Business Combination Agreement.

On 7 October 2024, the Company (at that time known as Iris Financial) and Younited issued a joint press release announcing the execution of the Business Combination Agreement.

On 31 October 2024, the Iris Shareholders voted in favour of an extension of the deadline for the consummation of the Business Combination from 2 November 2024 to 31 December 2024.

On 21 November 2024, the Iris Shareholders voted in favour of the proposed Business Combination at the Cayman Islands Business Combination EGM (as defined below).

On 29 November 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers entered into Amendment No. 1 to the Business Combination Agreement.

On 12 December 2024, the Company (at that time known as Iris Financial) converted to a public limited liability company (*société anonyme*) under the laws of Luxembourg.

On 19 December 2024, the European Central Bank issued a non-opposition decision authorizing the completion of the Business Combination.

In connection with the Business Combination, 16,100,000 Public Shares were able to be redeemed by the holders of the Public Shares. Shareholders representing 8,100,000 Public Shares submitted a redemption request in connection with the EGM that was held on 31 October 2024. Additionally, a shareholder representing 8,000,000 Public Shares submitted a redemption request in connection with the EGM held on 21 November 2024, resulting in the redemption of 16,100,000 Public Shares (approximately 70% of the Unit Shares outstanding at the time of the Initial Public Offering). On 25 November 2024, 9,002,780 Public Shares were issued pursuant to the Backstop Agreement, and on Closing (*i.e.* on 20 December 2024) 24,675,031 Public Shares were issued to Younited Shareholders as a result of the Business Combination and 3,655,219 Company Class B Shares were issued pursuant to the Business Combination Agreement.

5.7 The Company's Reasons for the Business Combination

The Iris Board, in evaluating the Business Combination, consulted with its legal counsel, financial and accounting advisers and other advisers. In reaching its resolution (i) that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination, were advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of the Company and the Iris Shareholders and (ii) to recommend that the Iris Shareholders adopt the Business Combination Agreement and approve the Business Combination, the Iris Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, the Iris Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. The Iris Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Iris Board may have given different weight to different factors. This explanation of the Company's reasons for the Business Combination and all other information presented in this Section 5.7 may be forward-looking in nature and, therefore, should be read in light of the factors discussed under Section 2.9.1 "*Forward-Looking Statements*".

The Iris Board considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including, but not limited to, the following material factors:

- ***Attractive position as leading instant credit provider in Europe.*** Younited is an innovative instant credit provider in Europe with a product portfolio powered by state-of-the-art technology, artificial intelligence

and open banking (PSD2) platform with cross-sell potential and repeat business. Younited consists of three (3) main retail-focused products: Younited Credit (an instant-decision personal amortizing loan, up to €6,000 and 84 months, available on the website and through financial institutions partners), Younited Coach (a free budget adviser leveraging PSD2 to generate personalised recommendations, allowing customers to save up to €500 per year) and Younited Care (borrower insurance and affinity insurance products (acting solely as distributor)), and one merchant-focused product, Younited Pay (point-of-sale amortizing loan, instant decision, from €300 to €50,000, available through merchants online and in-store). Younited has completed a successful pan-European roll-out covering France, Italy, Spain and Portugal, with more than 50% of loan origination occurring outside of France. It operates as a fully regulated ECB-licensed credit institution and follows standard banking compliance and internal control standards and CRR requirements, including liquidity and capital ratios. Younited can deploy its instant credit platform at scale in 30 countries, is already compliant with the new Directive on Consumer Credits, adopted by Members of the European Parliament in September 2022 (the “**Consumer Credits Directive**”), and can raise retail term deposits to fund its balance sheet. Younited operates on a single proprietary full-stack tech platform for all countries, allowing superior agility, scalability and strong innovation. It has unique data analytics tools feeding high-performing, machine-learning scoring algorithms that have been trained, tested and calibrated over the course of over 10 years and that leverage several types of data, including PSD2 data.

- ***Technology advantage with single full-stack tech platform that is scalable and flexible.*** Younited has a single proprietary full-stack tech platform for all countries and solutions, which is flexible and scalable. The technology platform is driven by artificial intelligence and machine learning, a robust data lake, open banking and PSD2 data, application programming interfaces (“**APIs**”) and generative artificial intelligence, which is in development. The key features of the credit platform are: (i) a customizable user journey, (ii) instant decisions using risk-based pricing, (iii) core banking features with disbursable funds to customers and merchants, (iv) strong automation and self-care servicing capabilities and (v) deposit collection and refinancing options.
- ***Attractive scale-up opportunity in the growing consumer lending segment.*** Younited provides an attractive scale-up opportunity in the growing consumer lending market, with the long-term goal to transition from product-focused organisation to a customer-centric organisation that would have several implications, including unlocking new customer segments. Currently, Younited has €2.1 billion outstanding credit volume and €0.9 billion in new credit production (excluding Bpifrance and Orange Bank). The further development of customer-centric products and services including deposit and saving accounts, insurance, payment transaction services and device trade-ins and financings has the potential to accelerate this growth further.
- ***Investment in technology has delivered four areas of competitive advantage for Younited.*** Younited has made significant investment in its technology that has delivered four areas of significant competitive advantage: superior credit underwriting, smooth user experience, seamless API integrations and use of AI.
 - **Credit Underwriting.** Younited’s superior credit underwriting ability includes a near-instant and automated underwriting model, which incorporates over 1,000 datapoints. The utilisation of PSD2 data has resulted in Younited having a 30% higher transformation rate of converting applicant enquiries into fully financed loans. The automated process has also resulted in 40% lower operational costs and reduced fraud levels and is fully compliant with the Consumer Credits Directive.
 - **Smooth User Experience.** Younited has invested to ensure users have a unique and individually tailored experience when applying online or in-store. Younited has one of the highest scoring product among leading fintech brands on Trust Pilot, an online review platform, with a score of 4.7 in France and 4.8 in Italy. Customers experience an end-to-end digitally seamless process with time to approval reduced to under six minutes from the start of the application to final decision. In addition, Younited provides personalised recommendations on money management powered by data gathered via open banking.⁸

⁸ Sources: (1) Younited, Workshop with Ripplewood in Paris, 7 May 2024. (2) Younited, Information Memorandum, April 2024.

- **Seamless API Integrations.** Seamless API integration capabilities have enabled Younited to enter into significant partnerships with blue-chip merchants including Apple Premium Resellers, Bouygues Telecom, Aramisauto, Autohero and Microsoft. Younited’s omnichannel solution can be integrated digitally and in stores, with presence in over 3,000 points of sales across France, Italy and Spain, and on web checkout pages, enabling merchants to deliver fully regulated amortizing loan products.⁹
- **Use of AI.** The use of AI at every level of Younited, including code generation, fraud and solvency scoring, client-facing operations and more, is a core competitive advantage that will be leveraged to further develop the business.
- **Talented, founder-led management team.** Younited’s talented and founder-led management team is highly experienced and has approximately 7 years of average seniority at Younited. Please see Section 19 “*Governing Bodies of Younited*”.
- **Valuation of Younited and pro forma shareholding in the combined company.** The Iris Board considered the agreed valuation of Younited and the appropriateness of the corresponding pro forma shareholding in the combined company of Iris Shareholders and Younited Shareholders. Please see Section 5.8 “*The Company’s Approach to the Valuation of Younited*”.
- **Continued ownership by Younited Shareholders.** The Iris Board considered the fact that the Younited Shareholders would collectively own approximately 57.7%¹⁰ of the share capital of the Company following the Closing (excluding any Public Shares to be issued in the context of the Management Earnout). The Iris Board considered this a strong sign of existing Younited Shareholders’ confidence in Younited and the benefits to be realised as a result of the Business Combination.
- **Other alternatives.** The Iris Board concluded, after a thorough review of the other business combination opportunities reasonably available to the Company, that the proposed Business Combination represented at the time of the Business Combination Agreement the best potential business combination for the Company and the Iris Shareholders based upon the process utilised to evaluate and assess other potential acquisition targets and the Iris Board’s belief that such processes had not presented a better alternative.
- **Specific background of Sponsor and Iris management adds further value.** The Company believes that the specific background, network and know-how of Iris management adds further value for Younited. Iris management has extensive experience undertaking whole company and carve-out mergers and acquisitions, assessing IPO-readiness, overseeing business integrations, directing transformational growth strategies and identifying potential synergies. The financial services sector has long been an important pillar of Iris management’s focus, with past experience in transformative, direct investments in banks across several geographic regions, such as Japan, Egypt, Latvia and the Kingdom of Saudi Arabia.

The Iris Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- **Benefits not achieved.** The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.
- **Liquidation of the Company.** The risks and costs to the Company if the Business Combination were not completed, including the risk of diverting management focus and resources from other business combination opportunities, by 31 December 2024 which could result in the Company being unable to effect a business combination (the “**Business Combination Deadline**”) and force the Company to liquidate.
- **Closing conditions.** The fact that the Closing is conditioned on the satisfaction or waiver of certain closing conditions that are not within the Company’s control.

⁹ Sources: (1) *Younited, Information Memorandum, April 2024*. (2) *Younited, Information Memorandum, December 2023*.

¹⁰ Percentage does not include 2% share-based payment under the terms of the Management Earnout.

- **Litigation.** The possibility of litigation challenging the Business Combination, which could indefinitely enjoin the Closing.
- **Fees and expenses.** The fees and expenses associated with preparing and completing the Business Combination.
- **Other risks.** Various other risks associated with the Business Combination, the business of the Company and the business of Younited described under Section 1 “*Risk Factors*.”

In addition to considering the factors described above, the Iris Board also considered that Elizabeth Critchley, Timothy C. Collins and Thomas Isaac have interests in the Business Combination as individuals that are in addition to, and that are different from, the interests of Iris Shareholders (see Section 5.10 “*Interests of Certain Persons in the Business Combination*”).

The Iris Board concluded that the potential benefits that it expected the Company and Iris Shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, the Iris Board determined that the Business Combination Agreement and the Business Combination were advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of the Company and the Iris Shareholders.

5.8 The Company’s Approach to the Valuation of Younited

5.8.1 Due diligence undertaken by Iris Board

To determine an appropriate valuation range for Younited, the Iris Board undertook and commissioned various due diligence analyses on behalf of the Iris Board. The Company engaged a financial adviser, accounting, tax, legal and IT due diligence adviser (Ernst & Young) as well as strategic consultants and legal consultants to support the Iris Board’s efforts in evaluating Younited as a potential business combination candidate. The Iris Board reviewed the analyses prepared by the due diligence advisers on the various aspects of the potential transaction and leveraged such analyses in its valuation exercise. Rothschild & Cie is acting as the financial adviser to Iris Financial in connection with the Business Combination.

Furthermore, the Iris Board and its advisers reviewed relevant underlying documentation made available by Younited and engaged in an extensive due diligence effort, covering a wide variety of topics including, among others, finance and technology.

The Iris Board’s due diligence efforts included in-person meetings and workshops with Younited’s management team so that the Iris Board could better understand the existing business model and the potential uses of the anticipated €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) capital investment by the Company, which will add balance sheet capacity leading to higher client acquisition growth and reduced cost of funding.

5.8.2 Key figures used in the valuation

To determine an appropriate equity valuation range for Younited, the Company relied on Younited’s available historical figures (notably 2021, 2022 and 2023 full year accounts and H1 2024 figures) and some key financial KPIs for the period from 2024 through 2027 (the “**Business Plan**”) as provided by Younited’s management team. The Business Plan relies on leveraging the contemplated €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) capital increase to shift Younited from its past originate-to-distribute model towards a predominantly balance-sheet driven model, with the core Younited business model remaining the same.

The transition from an “originate to distribute” to an “on balance sheet” model should enable the Company to accelerate client acquisition growth, with 2025 loan origination volumes expected to return to levels achieved in 2022, with reduced cost of funding and therefore improving profitability. These steps are designed to enable Younited to become a profitable and cash generative business.

Based on the Business Plan, Younited is expected to reach a positive ROE in fourth quarter 2025 (excluding share-based payments), a ROE (excluding share-based payments) of more than 10% in 2026 and a ROE (excluding share-based payments) of more than 25% in 2027. The Company believes a high growth, 25%+ ROE business will be a very attractive equity security for French and other European investors.

Following the due diligence exercise, the Iris Board made several adjustments to the Business Plan, based on its own assumptions, to arrive at financials that formed the basis for valuation.

5.8.3 Overview of the valuation approach and parameters retained by the Company

The Iris Board relied on a fundamental (cash-flow-driven) approach to the valuation of Younited, which was determined to be the most appropriate given the financial profile of the company (loss making in 2023 and 2024, only reaching a net profit in fourth quarter 2025) and the lack of perfectly comparable companies. The Company's team also relied on analogical valuation methods based on a wide set of listed peers.

5.8.3.1 Fundamental valuation method (Dividend Discount Model)

The chosen intrinsic valuation method is based on a Dividend Discount Model (“DDM”), which values the maximum distributable dividends or capital increases required in order to comply with target capital requirements at an expected Cost of Equity (“CoE”).

The valuation parameters retained by the Iris Board are the following:

- **Capital requirement:** Target Core Equity Tier 1 Ratio (“CET1 Ratio”); and
- **Cost of equity:** CoE based on a multicriteria analysis (intrinsic and analogical). Sensitivities around the discount rate were also considered by the Iris Board.

5.8.3.2 Analogical methods (market comparable approach)

Given the absence of a perfect peer set to Younited, a broad set of potential valuation listed comparable players has been retained, which includes consumer finance companies, neobanks, “buy-now-pay-later” players, origination / lending platforms and high-growth top-tier global fintechs.

The methodology used consisted of applying the trading price-to-earnings multiples of the selected peers, to the Company's assumptions on Younited's net income for the financial years 2026 and 2027.

5.8.4 Assessment by the Iris Board of the Proposed Valuation of Younited

Ahead of the BCA Board Meeting, the Iris Board reviewed and assessed, among other things, the appropriateness of pro forma shareholding and implied equity value of Younited that had been negotiated between the Company and Younited's shareholders.

As of the Closing Date, the Company believes that it is appropriate to value 100% of Younited at its fair market value, being an aggregate amount of at least €195 million on a standalone basis (*i.e.* prior to the capital injection).

In addition, the Iris Board deliberated in detail the determination of the exchange ratio of shares in Younited Financial S.A. to be received by shareholders of Younited. When determining this exchange ratio, the Iris Board took into account, the €195 million standalone valuation of Younited, and the €152.7 million of cash available in the Company immediately prior to the Closing.

Furthermore, the Iris Board discussed in detail the potential valuation of the Company, upon successful completion of the Business Combination transaction and execution of Younited's business plan. Based on the €134,524,638.04 (corresponding to €52,681,042 less approximately €7.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) capital injection and Younited executing its business plan, the Iris Board considered that the post-transaction valuation of the Company could be in the range of €400 million and €2.5 billion.

5.9 Younited's Reasons for the Business Combination

With the aim of continuing to grow and expand Younited's businesses, the Younited Supervisory Board evaluated the Business Combination as an opportunity for Younited to reinforce its financial structure through a capital increase of €134,524,638.04 (corresponding to €52,681,042 less approximately €7.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses) to be subscribed by the Company.

The consideration for the shareholders of Younited in exchange for the transfer of their Younited Shares will consist of newly issued shares of the Company that will be admitted to listing and trading on the regulated market operated by Euronext Amsterdam and Euronext Paris.

This investment will allow Younited to pursue and accelerate on the execution of its growth strategy, supported by significant additional balance sheet capacity, that will allow Younited to reach a positive ROE in fourth quarter 2025 (excluding share-based payments), a ROE (excluding share-based payments) of more than 10% in 2026 and a ROE (excluding share-based payments) of more than 25% in 2027.

Younited will be able to invest in its innovative technology platform while the Company will provide Younited with the expertise, a global network and the capital to execute Younited's strategic plan.

As a result of the Business Combination, Younited benefits from a robust balance sheet and is very well-positioned to further enhance the consumer lending market and seize market share.

In particular, the Business Combination will allow Younited to:

- (i) evolve towards a more balance-sheet-based financing model, which will capture more of the value of the loans financed;
- (ii) leverage the value of existing partnerships to accelerate the acquisition of new customers by forging commercial relationships; and
- (iii) leverage Younited's technological platform to deploy more financial products and services beyond credit and create a genuine ecosystem for customers.

As a result of the Business Combination, Younited will benefit from the public listing of the Company's shares on Euronext Amsterdam and Euronext Paris, and all of the advantages associated with such listing (including the liquidity offered to previous Younited shareholders). Younited believes that ultimate value will grow significantly as a result of the increased capital and the benefit of working with the Sponsor and its experience of investing in financial services.

5.10 Interests of Certain Persons in the Business Combination

The Iris Directors, the Iris Officers before the Closing and the Sponsor, which is beneficially owned by Timothy C. Collins, had interests in the Business Combination that were different from, or in addition to, those of other Iris Shareholders generally. The Iris Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to the Iris Shareholders that they approve the Business Combination proposal. See Section 1.5.5 "*The Sponsor, the Iris Directors and the Iris Officers had interests in the Business Combination that were different from, or were in addition to, those of other shareholders, in recommending that shareholders vote in favour of approval of the Business Combination.*"

These interests include the following facts. If these interests are to be qualified as conflicts of interest is indicated below:

- The Sponsor paid an aggregate of \$25,000, or approximately \$0.0035 per Sponsor Share, to subscribe for 7,187,500 Sponsor Shares (subsequently reduced to 5,750,000 Sponsor Shares, after accounting for 937,500 Sponsor Shares canceled and 500,000 Sponsor Shares forfeited), which would have been worthless if the Company had not consummated a business combination by 31 December 2024 and had to generally cease all operations, and have converted on a one-

for-one basis into Public Shares in connection with the Business Combination, which qualified as a conflict of interest;

- Due to the low purchase price of the Sponsor Shares (\$25,000 in the aggregate, as noted above), the Sponsor may earn a positive return on its investment in connection with a business combination, even if other Iris Shareholders experience a negative return for the same business combination;
- The Sponsor paid an aggregate of \$7 million for 7,000,000 Sponsor Warrants, which would have expired worthless if the Company had not consummated a business combination by 31 December 2024, thereby further incentivizing the Sponsor to enter into a business combination before 31 December 2024 instead of ceasing all operations, which qualified as a conflict of interest;
- In connection with the consummation of the Business Combination, the Supporting Shareholders agreed to vote in favour of the increase of the exercise price of Sponsor Warrants to €1.4210 from €1.09451 at a warrant holder meeting, in their capacity as Warrant Holders;
- The Iris Directors and the Company's executive officers are eligible for continued indemnification and continued coverage under the Company's directors' and officers' liability insurance after the Business Combination;
- The Sponsor agreed to transfer to each of the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O'Neal), each of whom qualifies as independent in accordance with the Dutch Corporate Governance Code, and each of the Advisers 20,000 Public Shares resulting from the conversion of the Sponsor Shares (120,000 Public Shares in the aggregate) substantially concurrent with, and subject to, the completion of the Business Combination;
- The Sponsor has agreed that, if the Company had not consummated a business combination by 31 December 2024 or upon the exercise of a redemption right in connection with the Business Combination, the Sponsor would indemnify the Company to the extent that the following claims would have reduced the amounts in the Escrow Account to below \$10.00 per ordinary share: (A) claims by third parties for services rendered or products sold to the Company; and (B) claims by a prospective target business with which the Company has discussed entering into a transaction agreement, excluding any claims by a third party or target business that has executed a waiver of all rights to seek access to the Escrow Account or that are indemnified by Goldman Sachs International, as Bookrunner, in the Initial Public Offering, which qualified as a conflict of interest;
- The Sponsor had agreed not to redeem any Sponsor Shares held by it in connection with the shareholder vote to approve a proposed Business Combination, which would have been worthless if the Company had not consummated a business combination by 31 December 2024 and had to generally cease all operations, and have converted on a one-for-one basis into Public Shares in connection with the Business Combination;
- Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Sally Tennant, Rodney O'Neal and Ismaël Emelien are anticipated to be designated as members of the Company Board following the Closing and will be compensated for their service in this capacity;
- On 7 July 2021, the Sponsor and the Company (at that time known as RA Special Acquisition Corporation) entered into a working capital promissory note for up to \$2,000,000 pursuant to which the Sponsor provided funds to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements prior to the Business Combination. The Sponsor or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. At the Closing Date, \$2,000,000 of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company were converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional

2,000,000 Sponsor Warrants. The Company would likely not be capable of repaying the Sponsor under these loans if it had not consummated a business combination by 31 December 2024; and

- On 7 October 2024, the Company (at that time known as Iris Financial) entered into the Backstop Agreement with the Sponsor and SRP Management, as successor to Prince, pursuant to which the Sponsor and SRP Management committed to subscribe for and purchase from the Company Public Shares in connection with the Business Combination at a per share price equal to the equivalent in euros of \$10.00 exchanged at the then-applicable exchange rate, subject to the Aggregate Backstop Limit.

The personal and financial interests of the Sponsor, the Iris Directors and the Iris Officers may have influenced their motivation in identifying and selecting Younited as a business combination target and completing the Business Combination with Younited, and may influence the operation of the business following the Business Combination.

5.11 Sources and Uses for the Business Combination

The following table summarises the sources and uses for funding the Business Combination:

Sources	(in €mm)	Uses	(in €mm)
The Company cash held in the Escrow Account		70 Equity consideration to Younited Shareholders.....	195
Proceeds of the Backstop Agreement		82 Transaction expenses ⁽²⁾	17
Younited Shareholders' rollover ⁽¹⁾		195 Cash to Younited balance sheet ⁽³⁾	136
Total sources	348	Total uses	348

- (1) This represents the value of the Younited Shares contributed to the Company in return for Public Shares (the value of which is in turn represented by the line item entitled "Equity consideration to Younited Shareholders" in the Uses column).
- (2) The transaction expenses consist of costs related to advisory, legal, professional, audit, insurance and listing fees and amount to approximately €7.2 million. The transaction expenses are only related to the Business Combination and do not include any costs incurred in connection with previous business combination attempts. The transaction expenses are expected to be apportioned as follows: (i) approximately €1.23 million for legal advisors, (ii) approximately €3 million for financial advisory fees, (iii) approximately €1.38 million for accounting fees, (iv) approximately €148,000 for the Listing Agent, and (v) approximately €1.4 million for miscellaneous expenses, including, among others, costs for insurance, public relations fees, notary fees and regulatory fees.
- (3) This represents the net proceeds of the Business Combination available for the Company to use in support of its strategy, as described in Section 13 "*Business Description*".

5.12 Accounting Treatment of the Business Combination

Younited will be treated as an accounting acquirer under the Business Combination. For accounting and financial reporting purposes, please see Section 28 "*Historical and Interim Financials of Younited*".

6. BUSINESS COMBINATION AGREEMENT AND ANCILLARY AGREEMENTS

On 7 October 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers entered into the Business Combination Agreement, pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to Iris Financial and, in consideration for such Younited Shares, to receive Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. On 29 November 2024, Iris Financial, Younited, the Sponsor and the Signing Sellers entered into Amendment No. 1 to the Business Combination Agreement (the “**Amendment**”). On 20 December 2024, the Company, Younited, the Sponsor and the applicable Sellers entered into two Side Letters, which amend the Business Combination Agreement (the “**Side Letters**”). The below is a description of the Business Combination Agreement, as amended. Definitions in this Section 6 reflect how they are used in the Business Combination Agreement (and not to how they have been used elsewhere in this Prospectus). The Business Combination Agreement and the Amendment have been made available on the Company’s website.

6.1 Description of the BCA

The Business Combination Agreement describes that Iris Financial would subscribe to a share capital increase of Younited in a Contribution Amount of no less than €152 million (less certain transaction expenses and €1 million to be used by the Company to fund its operating expenses) and no greater than €200 million (less certain transaction expenses and €1 million to be used by the Company to fund its operating expenses) based on Iris Financial’s Available Cash, which would adjust the ownership of Iris Financial on a pro rata basis among the Iris Shareholders based on the outstanding shares of Iris Financial as of the Closing. As a result of the Business Combination, Younited is indirectly owned by Iris Financial’s shareholders, including Iris Financial’s previous shareholders and Younited’s previous shareholders, who are Sellers. Younited’s corporate authorisations for such capital increase were intended to occur between signing and Closing. As of the Closing, Iris Financial has acquired no less than 93% of the Younited Shares held by Younited’s current shareholders. Iris Financial will also acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders Agreement and related short-form shareholders’ agreements executed with Younited’s minority shareholders and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. At the Closing, Iris Financial was renamed Younited Financial S.A.

6.2 Consideration to Sellers in the Business Combination

Subject to the terms and conditions of the Business Combination Agreement, the Business Combination Agreement sets forth that the aggregate consideration to be received by the Sellers in exchange for their Younited Shares is 25,891,691 Public Shares, 3,839,947 Company Class B Shares (based on the assumptions and subject to adjustment at the Closing as described below in Section 6.2.4 “*Iris Share Adjustments*”, and provided that no fractional shares will be issued and are waived by each Seller and the number of Public Shares and Company Class B Shares to be issued pursuant to the Business Combination Agreement will be accordingly further adjusted at Closing to reflect the number of whole Public Shares and Company Class B Shares so issued) and rights convertible to Public Shares under the terms of the Management Earnout.¹¹

While the Business Combination Agreement relied upon a set of assumptions and was subject to adjustment at the Closing as described below in Section 6.2.4 “*Iris Share Adjustments*”, given the Closing has occurred as of the date hereof, outside of the descriptions of the Business Combination Agreement in this Section 6, the aggregate number of Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout to be received by the Sellers in exchange for their Younited Shares will be determined based on the most recent available information as of the date of this Prospectus, rather than those assumptions and adjustments relied upon in the Business Combination Agreement and described in the first paragraph of Section 6.2.4 “*Iris Share Adjustments*” below.

¹¹ The proviso set forth in the parenthetical is not applicable to the calculations of the aggregate number of Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout to be received by the Sellers in exchange for their Younited Shares outside of this Section 6.

6.2.1 *Management Earnout*

Subject to the terms and conditions of the Business Combination Agreement, and in accordance with applicable laws applying to the remuneration of material risk takers (i.e., individuals whose professional activities have a material impact on an institution's risk profile, as determined through the application of the criteria set out in Article 92(3) of CRD IV as implemented under French law, in Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 and, where appropriate, additional criteria defined by the institution, and taking into account the European Banking Authority's Guidelines on sound remuneration policies dated 20 December 2021), the Company will implement an earnout arrangement (the "**Management Earnout**") pursuant to which certain members of Younited management and other employees of Younited (the "**Eligible Company Employees**") may earn up to 6% of the fully diluted Public Shares as of the Closing, excluding the Sponsor Escrowed Shares (as defined below), subject to adjustment under certain circumstances, including upon the occurrence of a Shareholder Earnout Forfeiture Event (as defined below). With respect to the aggregate number of Public Shares issuable under the Management Earnout, two-thirds will be subject to the stock price goals described below and the remaining one-third will not be subject to such performance goals. The Management Earnout will consist of two components.

Under the first component, certain members of Younited management and the Company will enter into put and call options at the Closing with terms and conditions as follows: (i) beginning on the first anniversary of the Closing Date and ending on the date that is fifteen (15) days after such anniversary and subject to continued employment through the date of exercise, the applicable member of Younited management will be entitled to exercise his or her put option whereby, upon such exercise, all Younited Shares or other equity instruments then held by such individual will be exchanged (on a value-for-value basis) for a number of Public Shares (with no performance goals) and a number of Company Class C shares, which will be EUR-denominated and convertible into Public Shares on the terms and conditions described herein (the "**Company Class C Shares**"); and (ii) at any time after earlier of the expiration of the put option exercise period and the applicable member of Younited management's termination of employment, the Company will be entitled to exercise its call option whereby, upon such exercise, all Younited Shares or other equity instruments held by the applicable member of Younited management will be exchanged (on a value-for-value basis but discounted by 30%) for Public Shares and Company Class C Shares. The foregoing clauses (i) and (ii) may represent up to 2% and 4% (respectively in Public Shares and Company Class C Shares) of the maximum 6% of the fully diluted Public Shares Eligible Company Employees are eligible to earn.

The Company Class C Shares under this component will automatically convert into Public Shares, if, and only if, a Public Share stock price goal is achieved prior to the date that is thirty-six (36) months following Closing. Three stock price goals will be established, with one fourth of the Company Class C Shares converting on achievement of each of the first two goals and the remaining Company Class C Shares converting on achievement of the final stock price goal.

Under the second component of the Management Earnout, the Company will implement one or more free share plans pursuant to which Eligible Company Employees will be granted awards. A portion of such awards will be acquired twelve (12) months following grant and will not be subject to any performance goals or requirement for continued employment. The remaining portion of the awards will be subject to the achievement of the same stock price goals that are applicable to the Company Class C Shares within thirty-six (36) months following the Closing and continued employment through the date of achievement of the applicable stock price goal, and settled in public shares, but which settlement will occur no earlier than twelve (12) months following the Closing, subject to exception in the case of a change of control, liquidation or delisting. In the event that any awards, or any rights to receive Company Class C Shares or Public Shares, are forfeited by an Eligible Company Employee due to termination of employment, then such awards will be available for regrant to new hires following the Closing, subject to the same vesting and forfeiture conditions.

The free share plans will provide for vesting upon the Eligible Company Employee's death or disability. The Company Board may, at its discretion, decide to waive the requirement for continued employment for each Eligible Company Employee on an individual basis by issuing a written decision.

The free share plans will also provide for minimum holding periods to the extent necessary to comply with applicable law.

Upon the occurrence of a Shareholder Earnout Forfeiture Event, in order to ensure that the Management Earnout does not exceed the 6% of fully diluted shares specified above, a portion of Company Class C Shares or awards, or any Public Shares issued or that may be issued under the foregoing, will be transferred to the Company for no consideration and canceled (or waived) such that the aggregate number of Public Shares issuable under the Management Earnout does not exceed 6% of the fully diluted Public Shares as of the Closing (excluding the Sponsor Escrowed Shares), taking into account the Shareholder Earnout Forfeiture Event as if it occurred as of the Closing.

6.2.2 *Shareholder Earnout*¹²

At the Closing, Sponsor delivered 735,898 Public Shares (based on the assumptions and subject to adjustment at the Closing as described below in Section 6.2.4 “*Iris Share Adjustments*”) (the “**Sponsor Escrowed Shares**”) to ABNAMRO N.V. for inclusion in the Euroclear Nederland system and instruct ABN AMRO N.V. to deposit with Citibank N.A (the “**Share Escrow Agent**”) the Sponsor Escrowed Shares in the escrow account designated by the Share Escrow Agent. Under the Business Combination Agreement, the number of Sponsor Escrowed Shares transferred into the escrow account would have been adjusted if the Contribution Amount was greater than €52 million (less certain transaction expenses and €1 million to be used by the Company to fund its operating expenses) such that the effect on relative ownership of the provisions described in this Section 6.2.2 remains substantially identical on a percentage ownership basis. On the date that is the third anniversary of the Closing Date, if, following the Closing and prior to the third anniversary of the Closing Date, (i) the Sellers have not transferred, sold or otherwise disposed of, in the aggregate, 30% or more of the aggregate Public Shares as of the Closing Date and (ii) the 90-day volume-weighted average sale price of one Public Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Public Shares are then listed) has not been greater than or equal to €16.00, as additional consideration for the Younited Shares acquired in connection with the Business Combination, then (x) all Company Class B Shares will be converted into Public Shares and (y) if (and only if) (A) the Company Board in its sole discretion so determines and approves and (B) the Company has received all applicable regulatory approvals, Iris and Sponsor instruct the Share Escrow Agent to transfer the Sponsor Escrowed Shares to the Company for no consideration and subsequently at the discretion of the Company Board such shares may be canceled (unless the Sponsor consents otherwise) (provided that, with respect to any such approval of the Company Board, any Directors that are affiliates of the Sponsor, or that were elected by the shareholder meeting upon the proposal of Sponsor, will recuse themselves). If, prior to the third anniversary of the Closing Date, either of the events set forth in the immediately preceding clauses (i) or (ii) have occurred (each, a “**Shareholder Earnout Forfeiture Event**”), the Company, upon the approval and direction of the Company Board, and Sponsor, will instruct the Share Escrow Agent to release the Sponsor Escrowed Shares to Sponsor and if, and only if (i) the Company Board in its sole discretion so determines and approves and (ii) the Company has received all applicable regulatory approvals, all Company Class B Shares will be acquired by the Company for no consideration and subsequently be canceled (provided that, with respect to the approval of the Company Board, any Directors that are affiliates of a holder of Company Class B Shares or that were elected at a shareholder meeting upon the proposal of a holder of Company Class B Shares at such shareholder meeting will recuse themselves). In the event a Shareholder Earnout Forfeiture Event occurs, a portion of Company Class C Shares, awards or Public Shares issued or issuable to Eligible Company Employees under the Management Earnout will be transferred to the Company for no consideration and canceled (or waived).

6.2.3 *Regulatory Capital*

Under the Business Combination Agreement, if the Common Equity Tier 1 Capital of Younited as defined in Article 50 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (and any implementing texts), approved in accordance with Article 26.3 of such regulation, and calculated in accordance with French GAAP (as of the Closing and subject to certain adjustments, the “**Closing Regulatory Capital**”) is less than €142 million (“**Target Closing Regulatory Capital**”) and equal to or greater than €135 million, the number of Public Shares issued by the Company to the Sellers in aggregate would have been reduced to reflect a

¹² All events and actions described in this Section 6.2.2, to occur prior to or at Closing, had occurred at the time of Closing.

reduction in the valuation of Younited of €1.40 for each €1.00 that the Closing Regulatory Capital is below Target Closing Regulatory Capital.¹³

6.2.4 *Iris Share Adjustments*

The aggregate number of (i) Public Shares and Company Class B Shares, respectively, set forth in the Business Combination Agreement and above in Section 6.1 “*Description of the BCA*” and (ii) Sponsor Escrowed Shares set forth in the Business Combination Agreement and above in Section 6.2.2 “*Shareholder Earnout*” are, in each case, based on the assumption that both Available Cash is €152 million (assuming a backstop amount of €82,000,000 under the Backstop Agreement and issuance by Iris Financial of a corresponding number of New Public Shares under the Backstop Agreement at a price per share equal to €9.11) and the Closing Regulatory Capital is the Target Closing Regulatory Capital. Pursuant to the Business Combination Agreement, each of such share amounts, and the Sponsor Shares to be canceled in connection with the Iris Pre-Closing Capital Reorganisation (the “**Sponsor Share Cancellation**”), will be adjusted to account for the actual Available Cash, Closing Regulatory Capital, Unit Shares, Public Shares, Preference Shares, Company Class B Shares and Sponsor Shares issued and outstanding immediately prior to the Closing and the Sponsor Shares (without regard to whether such shares have been converted into Public Shares) issued and outstanding immediately prior to the Sponsor Share Cancellation. As of the Closing Date, the Unit Shares were canceled and delisted.

6.3 **Post-Business Combination Governance Arrangements**¹⁴

Under the Business Combination Agreement, the parties have agreed to take all necessary action so that immediately after the Closing, (i) the supervisory board of Younited will consist of six directors (the “**New Younited Supervisory Board**”), (ii) the executive board of Younited (the “**New Younited Executive Board**”) will consist of two directors and (iii) the Company Board will consist of 10 directors.

The directors on the New Younited Supervisory Board immediately after the Closing (each, a “**Supervisory Director**”) consists of (A) three persons to be designated by the Company prior to the Closing (the “**Iris Supervisory Designees**”) and (B) three other persons to be designated by Younited prior to the Closing, in each case, in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender (the “**Younited Supervisory Designees**”). In the event that any Younited Supervisory Designee was unwilling or unable to serve as a Supervisory Director, then Younited could have replaced such individual with another individual to serve as such Younited Supervisory Designee. In the event that any Iris Supervisory Designee is unwilling or unable to serve as a Supervisory Director at the Closing, then the Company could have replaced such individual with another individual to serve as an Iris Supervisory Designee. Timothy C. Collins will serve as chair of the New Younited Supervisory Board after the Closing.

The directors on the New Younited Executive Board immediately after the Closing (each, an “**Executive Director**”) consists of Charles Egly and Geoffroy Guigou. In the event that either of Charles Egly or Geoffroy Guigou was unwilling or unable to serve as an Executive Director, then the New Younited Supervisory Board could have replaced such individual with another individual to serve as an Executive Director. Charles Egly will serve as chair of the New Company Executive Board after the Closing.

Subject to any modifications required pursuant to any request from a governmental authority, the Company Directors immediately after the Closing consists of (A) five persons to be designated by the Company prior to the Closing (the “**Iris Designees**”) and (B) five other persons to be designated by Younited prior to the Closing, in each case, in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender (the “**Younited Designees**”). Each of the Company Directors appointed pursuant to the Business Combination Agreement will serve for an initial term lasting until the date on which the first annual Company General Meeting resolving on the 2025 financial statements is completed. In the event that any Younited Designee is unwilling or unable to serve as a Director, then Younited may replace such individual with another individual to serve as such Younited Designee. In the event that any Iris Designee was unwilling or unable

¹³ At Closing, the Closing Regulatory Capital was less than Target Closing Regulatory Capital, leading to a corresponding reduction in the valuation of Younited of €8,194,340.

¹⁴ All events and actions described in this Section 6.3 to occur immediately after the Closing, did occur immediately after Closing.

to serve as a Director at the Closing, then the Company could have replaced such individual with another individual to serve as an Iris Designee. Elizabeth Critchley will serve as chair of the Company Board after the Closing; provided that in the event that Elizabeth Critchley is unwilling or unable to serve as chair at the Closing, then the Company may replace Elizabeth Critchley with another Iris Designee who is reasonably acceptable to Younited to serve as chair.

The officers of the Company, immediately after the Closing, consists of Charles Egly, as chief executive officer, and Xavier Pierart, as chief financial officer. In the event that any such individual was unwilling or unable to serve as an officer of the Company at the Closing, then the Company could have replaced such individual with another individual to serve as such officer.

In accordance with the applicable regulations, those appointments falling within the scope of the “fit and proper assessments” requirements were subject to the relevant assessments by the regulators.

6.4 Representation and Warranties

Under the Business Combination Agreement, Younited has made customary representations and warranties to Iris Financial relating to, among other things, organisation and standing; organisational documents; capitalisation; authorisation; governmental approvals and non-contravention; permits and compliance; financial statements and regulatory capital; absence of certain changes or events; litigation; employee benefit plans; labour and employment; real property and title to assets; intellectual property, business systems and data; taxes; environmental matters; material contracts; customers and suppliers; insurance; anti-corruption and sanctions; interested party transactions; finder and broker fees; the Circular (as defined below); Younited’s investigation and reliance; and drag-along rights.

The Sellers have made customary representations and warranties to Iris Financial relating to, among other things, organisation and standing; authorisation; non-contravention; title to equity interests; litigation; finder and broker fees; seller status; seller sophistication; registration; solicitation; and the Circular.

Iris Financial has made customary representations and warranties to Younited relating to, among other things, organisation, standing and subsidiaries; organisational documents; capitalisation; authorisation; governmental approvals and non-contravention; compliance; MAR and stock exchange compliance; financial statements; business activities and absence of certain changes or events; litigation; finder and broker fees; the Escrow Account; employees; taxes; listing; investor sophistication; foreign issuer status; material contracts; interested party transactions; the Circular; Iris Financial’s and the Sponsor’s investigation and reliance; and anti-corruption and sanctions.

6.5 Lock-Up Undertakings¹⁵

Under the Business Combination Agreement, at the Closing, (i) Younited Shareholders each entered into a customary lock-up arrangement restricting transfers of Public Shares received in connection with the Business Combination (a “**Lock-Up Agreement**”) for a period of six (6) months; (ii) the members of Younited management that are the top 10 material risk takers (*i.e.*, individuals whose professional activities have a material impact on the institution’s risk profile (as determined through the application of the criteria set out in Article 92(3) of CRD IV as implemented under French law, in Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 and, where appropriate, additional criteria defined by the institution, and taking into account the European Banking Authority’s Guidelines on sound remuneration policies dated 20 December 2021)) each entered into a Lock-Up Agreement for a period of twelve (12) months and Younited used reasonable best efforts to cause all other members of Younited management to each enter into a Lock-Up Agreement for a period of twelve (12) months; and (iii) the Sponsor entered into a Lock-Up Agreement with respect to two-thirds of the Sponsor’s shares for a period of twelve (12) months and a Lock-Up Agreement with respect to one-third of the Sponsor’s shares for a period of twenty-four (24) months. With respect to the foregoing clause (iii), the Sponsor’s shares do not include any shares issued pursuant to the Backstop Agreement.

¹⁵ All events and actions described in this Section 6.5, to occur prior to or at Closing, had occurred at the time of Closing.

6.6 Material Adverse Effect

Under the Business Combination Agreement, certain representations and warranties of Younited, Iris Financial and the Sellers are qualified in whole or in part by materiality thresholds. In addition, certain representations and warranties of Younited, Iris Financial and the Sellers are qualified in whole or in part by either a “Company Material Adverse Effect” (as defined below), an “Iris Material Adverse Effect” (as defined below), or a “Seller Material Adverse Effect” (as defined below) standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Business Combination Agreement, “**Company Material Adverse Effect**” means any event, circumstance, change or effect (collectively, “**Effect**”) that, individually or in the aggregate with all other Effects, (i) has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, prospects, financial condition or results of operations of Younited, taken as a whole or (ii) would reasonably be expected to impair or materially delay the ability of Younited to (x) perform its obligations under the Business Combination Agreement or (y) consummate the Business Combination; provided, however, that none of the following, and none of the Effects resulting therefrom, will be deemed to constitute, alone or in combination, or be taken into account in the determination of whether there has been or will be, a Company Material Adverse Effect for purposes of clause (i) of this definition: (a) any change or proposed change in or change in the interpretation of any law, GAAP or IFRS; (b) Effects generally affecting the industries or geographic areas in which Younited operates; (c) any change in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions (including any escalation or general worsening thereof), or any earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, or other force majeure events, or any epidemic, disease, outbreak or pandemic (including COVID-19); (e) any actions taken or not taken by Younited as required by the Business Combination Agreement (other than Younited’s covenants to conduct its business in the ordinary course consistent with past practice and preserve its business substantially intact); (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Business Combination (including the impact thereof on relationships of Younited with customers, suppliers, employees or governmental authorities) (provided that this clause (f) will not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address the consequences resulting from the Business Combination Agreement or the consummation of the Business Combination); or (g) any failure to meet any internal or analysts’ projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position; provided that this clause (g) will not prevent a determination that any Effect underlying, giving rise to or contributing to such failure, has resulted in a Company Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Company Material Adverse Effect), except (A) in the case of clauses (a) and (b) above, for any change in or change in the interpretation of any law that prevents Younited from conducting its business in the ordinary course consistent with past practice in any jurisdiction in which Younited operates, (B) in the case of clauses (b) and (d) above for any outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions (including any escalation or general worsening thereof) involving any member state of the European Union, (C) in the cases of clauses (b) and (c) above, for any Effects that adversely impact the market for Younited’s product offerings, including instant credit and payment and budget advisory services and (D) in the cases of clauses (a) through (d) above, to the extent that Younited is disproportionately affected thereby as compared with other participants in the industries in which Younited operates.

Pursuant to the Business Combination Agreement, “Iris Material Adverse Effect” means any impairment or material delay in the ability of Iris Financial to perform its obligations under the Business Combination Agreement or consummate the Business Combination.

Pursuant to the Business Combination Agreement, “**Seller Material Adverse Effect**” means any impairment or material delay in the ability of each Seller to perform its obligations under the Business Combination Agreement or consummate the Business Combination.

6.7 Conditions to Closing

6.7.1 Conditions to the Obligations of the Company¹⁶

The obligations of Iris Financial to consummate the transactions under the Business Combination Agreement were subject to the satisfaction or waiver (by Iris Financial) of the conditions below.

- (i) Younited's fundamental representations and warranties (*i.e.*, the representations and warranties with regard to organisation, organisational documents, authorisation, governmental approvals and non-contravention and finder and broker fees) and the Sellers' fundamental representations and warranties (*i.e.*, the representations and warranties with regard to organisation, authorisation, non-contravention and broker and finder fees) are true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing as though made on and as of such date, except for those representations and warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) the Sellers' representations and warranties with regard to title to Younited equity interests and the Younited representations and warranties with regard to regulatory capital and the absence of a Company Material Adverse Effect are true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing, (iii) Younited's representations and warranties with regard to capitalisation are true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing (other than in a *de minimis* respect) and (iv) all other Younited representations and warranties are true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing as though made on and as of such date, except for those representations and warranties that address matters only as at a particular date (which have been true and correct as at such date) and except where any failures to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect;
- Younited will have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing and each of the Sellers will have complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing;
- Younited will have delivered to Iris Financial a certificate, dated as of the Closing Date, signed by an officer of Younited, certifying as to the satisfaction of the conditions specified above (except with regard to the Sellers' performance or compliance with agreements and covenants required by the Business Combination Agreement);
- There will have been no change in law occurring after the date of the Business Combination Agreement, as a result of which it is more likely than not that the Re-Domestication (as defined in the glossary) would not qualify in all material respects for the tax treatment specified in the Business Combination Agreement;
- The regulatory capital held by Younited will be equal to or in excess of €135 million;
- Younited will have received all required consents under certain contracts and will have delivered evidence reasonably satisfactory to Iris Financial of the same;
- The Sellers party to the Business Combination Agreement as of the Closing will, collectively, be the legal, beneficial and record owners of at least 93% of the Younited Shares entitled to vote for the election of directors; and
- Certain members of Younited management will have entered into Lock-Up Agreements and will have delivered evidence reasonably satisfactory to Iris Financial of the same.

¹⁶ All conditions described in this Section 6.7.1 had been satisfied at the time of Closing, except as with respect to a required consent under one contract.

6.7.2 *Conditions to the Obligations of Younited*¹⁷

The obligations of Younited to consummate the transactions under the Business Combination Agreement were subject to the satisfaction or waiver (by Younited and a Qualified Majority of Sellers (as defined below)) of the below conditions.

- (i) Iris Financial's fundamental representations and warranties (*i.e.*, the representations and warranties with regard to organisation, authorisation, non-contravention and litigation) are true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing as though made on and as of such date, except for those fundamental representations and warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) Iris Financial's representations and warranties with regard to capitalisation are true and correct in all material respects as of the date of the Business Combination Agreement and (iii) all other representations and warranties of Iris Financial are true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing as though made on and as of such date, except for those representations and warranties that address matters only as at a particular date (which have been true and correct as at such date) and except where any failures to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have an Iris Material Adverse Effect;
- Iris Financial will have performed or complied in all material respects with all other agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing and Sponsor will have performed or complied in all material respects with all other agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing;
- Iris Financial will have delivered to Younited a certificate, dated as of the Closing Date, signed by an officer of Iris Financial, certifying as to the satisfaction of the conditions specified above (except with regard to Sponsor's performance or compliance with agreements and covenants required by the Business Combination Agreement);
- Iris Financial will have made all necessary and appropriate arrangements to, with respect to the Escrow Account and the Backstop Escrow Account, enable the Contribution to be paid to Younited at the Closing, and all such funds released from the Escrow Account and the Backstop Escrow Account will be available to Iris Financial;
- As of the Closing, the Available Cash (less certain transaction expenses and € million to be used by the Company to fund its operating expenses) will be equal to or in excess of the Contribution Amount; and
- Sponsor will have entered into a one (1)-year Lock-Up Agreement with respect to two-thirds of the Sponsor's shares and a two (2)-year Lock-Up Agreement with respect to one-third of the Sponsor's shares and will have delivered evidence reasonably satisfactory to Younited of the same.

6.8 *Covenants of the Parties*¹⁸

The obligations of each party to consummate the transactions under the Business Combination Agreement were in all respects subject to the compliance with or written waiver of (where permissible) the below covenants by Iris Financial and Younited.

6.8.1 *Covenants Relating to All Parties*

6.8.1.1 *Further Action; Reasonable Best Efforts*¹⁹

Upon the terms and subject to the conditions of the Business Combination Agreement and certain other conditions, each of the parties agreed to use its, and will cause its affiliates to use their, reasonable best

¹⁷ All conditions described in this Section 6.7.2 had been satisfied at the time of Closing.

¹⁸ All covenants described in this Section 6.8, where applicable, had been complied with at the time of Closing.

¹⁹ All covenants described in this Section 6.8.1.1 had been complied with at the time of Closing.

efforts to take, or cause to be taken, appropriate action, and to do, or cause to be done, such things as are necessary, proper or advisable under applicable laws, or otherwise, and each will cooperate with the other, to consummate and make effective the Business Combination, including using its reasonable best efforts to (i) prepare and promptly file all documentation to effect all necessary filings, notices, petition, statements, registrations, submissions of information, applications and other documents, (ii) obtain all permits, consents, approvals, authorisations, registrations, waivers, qualifications and orders of, and the expiration or termination of waiting periods by, governmental authorities and parties to contracts with Younited necessary, proper or advisable for the consummation of the Business Combination and (iii) execute and deliver any additional instruments necessary to consummate the Business Combination. Without limiting the generality of the foregoing, Younited, the Sponsor and each of Legendre Holding 34, Aries Eurazeo Fund, FCPR Idivest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III (collectively, “**Eurazeo**”) and each of WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, L.P., WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP, as well as Bpifrance Participations and Rhea Holding (collectively, the “**Key Younited Shareholders**”) agreed to take reasonable best efforts to provide in a timely manner, and will, within the limit of their powers, cause their respective directors, their direct and indirect shareholders (and other related persons as provided under applicable rules) and the directors of such direct and indirect shareholders to provide in a timely manner, Iris Financial with any information or document that is required to be provided to the ACPR, the CSSF or the ECB in connection with the obtaining of certain non-oppositions, exemptions from approval and, as the case may be, approvals.

Each of Younited, Iris Financial and the Key Younited Shareholders agreed to keep each other reasonably apprised of the status of matters relating to the Business Combination, including promptly notifying the other party of any communication it or any of its affiliates receives from any governmental authority relating to the matters that are the subject of the Business Combination Agreement and permitting the other party to review in advance, and to the extent practicable consult about, any proposed communication by such party to any governmental authority in connection with the Business Combination. No party to the Business Combination Agreement was to agree to participate in any substantive meetings or discussions with any governmental authority in respect of any filings, investigation or other inquiry related to or in connection with the Business Combination unless it consults with the other parties in advance and, to the extent permitted by such governmental authority, gives the other parties the opportunity to attend and participate at such meeting or conference. Subject to the terms of the Confidentiality Agreement, the parties were to coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other parties may reasonably request in connection with the foregoing; provided, that materials required to be provided pursuant to this covenant could be restricted to outside counsel and could be redacted to remove references concerning the valuation of Younited and as necessary to comply with contractual arrangements. Subject to the terms of the Confidentiality Agreement, Younited and Iris Financial were to provide each other with copies of all material correspondence, filings or communications, including any documents, information and data contained therewith, between them or any of their Representatives (as defined below), on the one hand, and any governmental authority, on the other hand, with respect to the Business Combination Agreement and the Business Combination.

No party to the Business Combination Agreement were to take any action, and each party to the Business Combination Agreement were to cause its affiliates not to take any action, that would reasonably be expected to adversely affect or materially delay the approval of any governmental authority, or the expiration or termination of any waiting period under antitrust laws; provided, that notwithstanding anything in the Business Combination Agreement to the contrary, nothing in the Business Combination Agreement required Iris Financial to (i) take, or cause to be taken, any action with respect to the Sponsor or any of its affiliates, including any affiliated investment funds of the Sponsor or its affiliates, including selling, divesting or otherwise disposing of, or conveying, licensing, holding separate or otherwise restricting or limiting its freedom of action with respect to, any assets, businesses, products, rights, licences or investments, or interests therein, in each case other than with respect to Iris Financial, or (ii) provide, or cause to be provided, nonpublic or other confidential financial or sensitive personally identifiable information of Sponsor, its affiliates or its or their respective directors, officers, employees, managers or partners or its or their respective control persons’ or direct or indirect equity holders’ and their respective directors’, officers’, employees’, managers’ or partners’ nonpublic or other confidential financial or sensitive personally identifiable information.

Subject to the preceding provisions of this covenant, from time to time, as and when requested by any party, each other party agreed to (and were to cause its affiliates to), execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further actions, as such other party may reasonably deem necessary or desirable to consummate the Business Combination, including, in the case of Younited and the Younited Shareholders, executing and delivering to Iris Financial such agreements, powers of attorney and other instruments as Iris Financial and its counsel may reasonably request as necessary or desirable for such purpose.

Iris Financial agreed to, prior to the Closing, use reasonable best efforts to adopt or modify existing MAR compliance, sanctions compliance and anti-money laundering compliance policies, as well as any other required capital markets policies, required to comply with the French or Luxembourg corporate governance codes (as applicable) and as required by applicable stock exchange regulations and capital markets laws and regulations. In each case, such compliance policies, capital markets policies and corporate governance codes (or similar to be adopted pursuant to this covenant) were to be reasonably acceptable to Younited and a number of Sellers holding a simple majority of Younited Shares; provided that such majority must have included at least three of the Key Younited Shareholders (a “**Qualified Majority of Sellers**”) (such approval not to be unreasonably withheld or delayed).

Subject to certain exceptions, Iris Financial agreed to use reasonable best efforts to comply with its obligations under and enforce its rights under the Backstop Agreement and the Support Agreement (as defined below) and perform all actions required of it under the Backstop Agreement and the Support Agreement and to cause the counterparties thereto to comply with their obligations. Iris Financial will not terminate the Backstop Agreement or the Support Agreement other than in accordance with the termination provisions set out in such agreements and with the prior written consent of Younited (such consent not to be unreasonably withheld, conditioned or delayed). Iris Financial was not to agree to any amendments or waivers under the Support Agreement to (i) a counterpart’s obligations to not redeem Iris Financial’s ordinary shares, (ii) to support the Business Combination or (iii) to a counterpart’s share transfer that does not comply with the applicable terms and conditions of the Support Agreement, except with the consent of Younited (such consent not to be unreasonably withheld, conditioned or delayed). Iris Financial was not to agree to any amendments or waivers under the Backstop Agreement in respect of the number of, or price per, Iris Financial’s ordinary shares that are the subject of such agreement (it being understood for the avoidance of doubt that if the amount maintained in the Escrow Account is €18 million or less, the counterparties to the Backstop Agreement will be required, subject to the terms and conditions thereof, to subscribe for the maximum number of Iris Financial’s ordinary shares provided thereunder) or to the conditionality of the parties obligations thereunder or other amendments which would materially adversely affect Younited or the Sellers, except with the consent of Younited (such consent not to be unreasonably withheld, conditioned or delayed).

6.8.1.2 *No Solicitation*²⁰

From the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, Younited agreed not to and will direct its Representatives acting on its behalf not to, directly or indirectly, (i) enter into, solicit, initiate, knowingly facilitate, knowingly encourage or continue any discussions or negotiations with, or knowingly encourage any inquiries or proposals by, or participate in any negotiations with, or provide any information to or otherwise cooperate in any way with, any person, concerning any (x) sale of 5% or more of the consolidated assets of Younited, (y) sale of outstanding shares or capital stock of Younited or (z) merger, consolidation, liquidation, dissolution or similar transaction involving Younited consulting, individually or in the aggregate, 5% or more of the consolidated assets of Younited, in each case, other than with Iris Financial and its Representatives (an “**Alternative Transaction**”), (ii) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Younited in connection with any proposal or offer that would reasonably be expected to lead to an Alternative Transaction, (iii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Alternative Transaction, (iv) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Alternative Transaction or any proposal or offer

²⁰ All covenants described in this Section 6.8.1.2 had been complied with at the time of Closing.

that would reasonably be expected to lead to an Alternative Transaction, (v) commence, continue or renew any due diligence investigation regarding any Alternative Transaction, or (vi) resolve or agree to do any of the foregoing or otherwise authorise or permit any of its Representatives acting on its behalf to take any such action. Younited has agreed to and will direct its Representatives acting on its behalf to, immediately cease any and all existing discussions or negotiations with any person conducted prior to the date of the Business Combination Agreement with respect to any Alternative Transaction.

From the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, Younited agreed to notify Iris Financial promptly after receipt (and in any event no later than forty-eight (48) hours following such receipt) by Younited or any of its Representatives of any inquiry or proposal with respect to an Alternative Transaction, any inquiry that would reasonably be expected to lead to an Alternative Transaction or any request for non-public information relating to Younited for access to the business, properties, assets, personnel, books or records of Younited by any third party, in each case that is related to or that would reasonably be expected to lead to an Alternative Transaction. In such notice, Younited was to identify the third party making any such inquiry, proposal, indication or request with respect to an Alternative Transaction and provide the details of the material terms and conditions of any such inquiry, proposal, indication or request. Younited was to keep Iris Financial informed, on a reasonably current and prompt basis, of the status and material terms of any such inquiry, proposal, indication or request with respect to an Alternative Transaction, including any material amendments or proposed amendments thereto.

If Younited or any of its Representatives received any inquiry or proposal with respect to an Alternative Transaction at any time from the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, then Younited was to promptly notify such person in writing that Younited is subject to an exclusivity agreement with respect to the Alternative Transaction that prohibits them from considering such inquiry or proposal. Without limiting the foregoing, the parties agreed that any violation of the restrictions of this covenant by Younited or any of its affiliates or Representatives would be deemed to be a breach of this covenant by Younited.

From the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, each of Iris Financial and Sponsor agreed not to, and will direct its and their respective Representatives acting on its or any of their behalf not to, directly or indirectly, (i) enter into, solicit, initiate, knowingly facilitate, knowingly encourage or continue any discussions or negotiations with, or knowingly encourage any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person, concerning any merger, consolidation or acquisition of stock or assets or any other business combination involving Iris Financial, on the one hand, and any other corporation, partnership or other business organisation, on the other hand (an “**Iris Alternative Transaction**”), (ii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Iris Alternative Transaction, (iii) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Iris Alternative Transaction or any proposal or offer that would reasonably be expected to lead to an Iris Alternative Transaction, (iv) commence, continue or renew any due diligence investigation regarding any Iris Alternative Transaction or (v) resolve or agree to do any of the foregoing or otherwise authorise or permit any of its Representatives acting on its behalf to take any such action. Each of Iris Financial and Sponsor have agreed to, and will direct its and their respective Representatives acting on their behalf to, immediately cease any and all existing discussions or negotiations with any person conducted prior to the date of the Business Combination Agreement with respect to any Iris Alternative Transaction.

From the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, Iris Financial agreed to notify Younited promptly after receipt (and in any event no later than forty-eight (48) hours following such receipt) by Iris Financial, Sponsor or any of its or their respective Representatives of any inquiry or proposal with respect to an Iris Alternative Transaction, any inquiry that would reasonably be expected to lead to an Iris Alternative Transaction or any request for non-public information relating to Iris Financial or Sponsor or for access to the business, properties, assets, personnel, books or records of Iris Financial or Sponsor by

any third party, in each case that is related to or that would reasonably be expected to lead to an Iris Alternative Transaction. In such notice, Iris Financial was to identify the third party making any such inquiry, proposal, indication or request with respect to an Iris Alternative Transaction and provide the details of the material terms and conditions of any such inquiry, proposal, indication or request. Iris Financial will keep Younited informed, on a reasonably current and prompt basis, of the status and material terms of any such inquiry, proposal, indication or request with respect to an Iris Alternative Transaction, including any material amendments or proposed amendments thereto.

If Iris Financial, Sponsor or any of its or their respective Representatives received any inquiry or proposal with respect to an Iris Alternative Transaction at any time from the date of the Business Combination Agreement and ending on the earlier of the Closing and the termination of the Business Combination Agreement, then Iris Financial was to promptly notify such person in writing that Iris Financial is subject to an exclusivity agreement with respect to the Alternative Transaction that prohibits them from considering such inquiry or proposal. Without limiting the foregoing, the parties to the Business Combination Agreement agreed that any violation of the restrictions set forth in this covenant by Iris Financial, Sponsor or any of its or their respective affiliates or Representatives will be deemed to be a breach of this covenant by Iris Financial and Sponsor.

6.8.1.3 Re-Domestication²¹

Iris Financial agreed to use its reasonable best efforts to do, or cause to be done, all things necessary under Cayman Islands and Luxembourg law to give effect to the Re-Domestication, including (i) engaging a certified auditor, domiciliation firm, Luxembourg civil law notary, and other advisors or service providers; (ii) preparing all required documents, including but not limited to powers of attorney and valuation reports; (iii) making all necessary filings to the CSSF, and other governmental authorities to the extent necessary; (iv) providing all Know Your Client information and any other information as required by any governmental authority, Luxembourg civil law notary, the domiciliation agent, the auditors and any other persons; and (v) seeking opinions from counsel, certified auditors, financial advisors and other advisors.

6.8.1.4 IFRS Financial Statements²²

As soon as practicable following the date of the Business Combination Agreement, Younited was required to provide to Iris Financial copies of (i) the audited balance sheet of Younited as of 31 December 2023; (ii) the audited balance sheet of Younited as of 31 December 2022; (iii) the audited balance sheet of Younited as of 31 December 2021; (iv) the related audited statements of operations and cash flows of Younited for the years then ended; (v) the unaudited balance sheet of Younited as of 30 June 2024, and the related unaudited consolidated statements of operations and cash flows of Younited for the six months then ended, in each case, prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated.

6.8.1.5 The Prospectus and Circular²³

As promptly as practicable after the date of the Business Combination Agreement, Iris Financial and Younited agreed to jointly prepare:

(i) a prospectus for (x) listing and admission to trading on Euronext Amsterdam of the ordinary shares of Iris Financial to be issued or allotted in connection with the Business Combination and (y) the listing and admission to trading on Euronext Paris of the ordinary shares and warrants of Iris Financial, a first draft of which will be submitted by Iris Financial to the CSSF as promptly as reasonably practicable after the date of the Business Combination Agreement;

(ii) a convening notice in accordance with Cayman Islands law in connection with the convening of the Cayman Islands business combination deadline extension EGM, an extraordinary

²¹ All covenants described in this Section 6.8.1.3 had been complied with at the time of Closing.

²² All covenants described in this Section 6.8.1.4 had been complied with at the time of Closing.

²³ All covenants described in this Section 6.8.1.5 had been complied with at the time of Closing.

general meeting of shareholders of Iris to be held in accordance with the Iris Articles of Association and any applicable Cayman Islands law (the “**Cayman Extension EGM**”);

(iii) a convening notice in accordance with Cayman Islands law in connection with the convening of the Cayman Islands Business Combination EGM (as defined below);

(iv) a circular of Iris Financial (the “**Circular**”), which will include the contents required by applicable law and the Initial Public Offering prospectus of Iris Financial, dated 26 April 2022 (the “**IPO Prospectus**”) and will be published prior to an extraordinary general meeting of shareholders of Iris to be held in accordance with the Fourth Amended and Restated Memorandum and Articles of Association of Iris, dated as of 14 April 2022 (as the same may be amended, supplemented or modified from time to time, the “**Iris Articles of Association**”) and any applicable Cayman Islands law (the “**Cayman Islands Business Combination EGM**”); and

(v) a convening notice in accordance with Cayman Islands law and Luxembourg law (only to the extent applicable) in connection with the convening of an extra-ordinary general meeting of shareholders of Iris Financial to be held before a Luxembourg civil law notary, in accordance with the Iris Articles of Association and any applicable Luxembourg law (the “**Luxembourg Business Combination EGM**”, and, together with the Cayman Islands Business Combination EGM, the “**Business Combination EGMs**”, and collectively with the Cayman Extension EGM, the “**EGMs**”).

Together (ii), (iii), (iv) and (v) above was to contain all matters required for the adoption of resolutions approving the Business Combination (the “**Shareholder Approval Matters**”, being resolutions (A) to adopt and approve the Business Combination Agreement and the Business Combination; (B) to amend the Iris Articles of Association to, among other things, require Iris Financial to consummate a Business Combination by the Outside Date (the “**Extension Amendments**”); (C) to approve the name change of Iris Financial, (D) to approve the Re-Domestication; (E) to, following the Extension Amendments, amend and restate the Iris Articles of Association, (F) to approve the change of functional currency used by Iris Financial; (G) to create the Company Class B Shares and the Company Class C Shares; (H) to approve any incentive-related matters (to the extent required); (I) to appoint the Company Directors, appoint the Company’s auditors, set the place of the Company’s registered office and set the financial year used by the Company; and (J) in respect of such other matters as the Company and Younited will hereafter mutually determine, acting reasonably, to be necessary or appropriate in order to effect the Business Combination).

Younited agreed to provide to Iris Financial for inclusion in the Prospectus and the Circular any financial or other information relating to Younited required to be included in the Prospectus and the Circular with reasonable promptness. Younited was to cooperate in connection with the preparation for inclusion in the Prospectus of pro forma financial statements that comply with the requirements of the relevant annexes of the Prospectus Regulation and the rules and guidelines promulgated thereunder or as otherwise required by the CSSF. Any description of a Key Company Shareholder included in the Prospectus or the Circular was to be sent to such Key Company Shareholder reasonably in advance (but, in the case of the first filing, at least three (3) business days prior to the draft submission to the CSSF, and in the case of the final filing with the CSSF, at least ten (10) business days prior to requiring feedback) and Iris Financial was to take into account any reasonable comments on the Prospectus and Circular on such description or any related content in the Prospectus and Circular promptly provided by such Seller to Iris Financial.

Iris Financial agreed to duly give notice of, convene (including publishing and making available the Circular in accordance with applicable law on the day that the Cayman Islands Business Combination EGM is convened) and take such other action as is necessary or advisable to hold the EGMs. The agenda for the EGMs was to include the Shareholder Approval Matters. Iris Financial (i) will support and unanimously recommend that the Iris Shareholders vote in favour of the Shareholder Approval Matters (the “**Iris Recommendation**”) and include such Iris Recommendation in the Circular and (ii) will use reasonable endeavors to solicit from its shareholders proxies or votes in favour of the approval of the Shareholder Approval Matters. Neither the Iris Board nor any committee thereof was to change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Iris Recommendation (a “**Board Recommendation Change**”), except that the Iris Board may effect a Board Recommendation Change prior to the Business Combination EGMs if the Iris Board

determines in good faith, after consultation with its outside legal advisers, its financial advisers and Younited (including, if so requested by Younited, good-faith negotiations to make adjustment to the Business Combination Agreement so as to obviate the need for a Board Recommendation Change), that the failure to make a Board Recommendation Change would be inconsistent with the fiduciary duties of the Iris Directors and contrary to the Company's corporate interests under Cayman Islands or Luxembourg law.

If, on the date for which an EGM is scheduled, Iris Financial had not received proxies and votes representing a sufficient number of shares to obtain the Shareholder Approval Matters, whether or not a quorum is present, Iris Financial could (subject always to the Iris Articles of Association) make one or more successive postponements or adjournments of the Business Combination EGMs, provided, that such EGM, (i) may not be adjourned to a date that is less than seventeen (17) business days but not more than twenty (20) business days after the date for which the applicable EGM was originally scheduled or the most recently adjourned EGM (excluding any adjournments required by applicable law) and (ii) the Luxembourg Business Combination EGM must be held no later than four business days prior to the Outside Date (as defined below), unless otherwise required by applicable Cayman Islands law or Luxembourg law or consented to in writing by Younited. In connection with the Business Combination, Iris Financial was to file with the CSSF and the AFM information in accordance with applicable law and the organisational documents of Iris Financial.

Iris Financial and Younited agreed to take any and all reasonable and necessary actions required to satisfy the requirements of the applicable securities laws in connection with the Prospectus and the EGMs. Iris Financial and Younited were to make their and their subsidiaries' respective directors, officers and employees, upon reasonable advance notice, available to Younited, Iris Financial and their respective Representatives in connection with the drafting of the public filings with respect to the Business Combination, including the Prospectus and the Circular, and responding in a timely manner to comments from the CSSF. Each of Iris Financial and Younited was to promptly correct any information provided by it for use in the Prospectus (and other related materials) if and to the extent that such information has become false or misleading in any material respect or as otherwise required by applicable laws. Each of the Key Younited Shareholders was to promptly correct any information provided by such Seller for use in the Prospectus (and other related materials) if and to the extent that such information has become false or misleading in any material respect or as otherwise required by applicable laws or if, at any time prior to the Closing, such Seller discovers any event or circumstance relating to itself or any of their respective officers or directors which should be set forth in an amendment or a supplement to the Prospectus or the Circular. Iris Financial was to amend or supplement the Prospectus and Iris Financial will file the Prospectus, as so amended or supplemented, to be filed with the CSSF and to be disseminated to the Iris Shareholders, in each case as and to the extent required by applicable laws and subject to the terms and conditions of the Business Combination Agreement and the organisational documents of Iris Financial.

Iris Financial and Younited agreed to promptly respond to any comments from the CSSF on the Prospectus and will otherwise use reasonable endeavors to cause the Prospectus to "clear" comments from the CSSF and have the Prospectus approved by the CSSF and passported to the AFM and the AMF upon approval.

Iris Financial agreed to comply with all applicable laws, any applicable rules and regulations of the CSSF, the AFM, the AMF, Euronext Amsterdam and Euronext Paris, the organisational documents of Iris Financial and the Business Combination Agreement in the preparation, filing and distribution of the Prospectus, any solicitation of proxies thereunder and the calling and holding of the EGMs.

6.8.1.6 Iris Pre-Closing Capital Reorganisation²⁴

Prior to the Closing, Iris Financial and the Sponsor agreed to (a) take all necessary actions to effect the Re-Domestication and amend and restate the Iris Articles of Association in its entirety, (b) take all necessary actions to implement the reorganisation of Iris Financial (the "**Iris Pre-Closing Capital Reorganisation**") in connection with the Re-Domestication according to a plan agreed to by the parties to the Business Combination Agreement as of the date of the Business Combination Agreement (the "**Iris Pre-Closing Capital Reorganisation Plan**") and (c) cause to be canceled the necessary number of Sponsor Shares to achieve the post-Closing share structure as determined consistent with Section 6.2.4

²⁴ All covenants described in this Section 6.8.1.6 had been complied with at the time of Closing.

“*Iris Share Adjustments*” above. Iris Financial could amend the Iris Pre-Closing Capital Reorganisation Plan to effect procedural and technical adjustments to the steps of the plan so long as Iris Financial (i) effects the Re-Domestication, (ii) such amendments do not alter the capital structure of Iris Financial as of the Closing contemplated by the Business Combination Agreement, and (iii) such procedural and technical adjustments do not adversely affect the number of Public Shares or Company Class B Shares received by the Sellers in the Business Combination or their relative ownership of the Company’s equity interests following the Business Combination contemplated by the Business Combination Agreement.

6.8.1.7 Employee Equity Plan

The Company intends, subject to the approval of the Company Board, to adopt an employee equity plan post-Closing.

6.8.1.8 Access to Information; Confidentiality²⁵

From the date of the Business Combination Agreement until the Closing, Younited and Iris Financial agreed to (and will cause their respective subsidiaries to): (i) provide to the other party (and the other party’s officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, “**Representatives**”) reasonable access, during normal business hours and upon reasonable notice, to the officers, employees, agents, properties, offices and other facilities of such party and its subsidiaries and to the books and records thereof; and (ii) furnish promptly to the other party such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of such party and its subsidiaries as the other party or its Representatives may reasonably request, in the case of each of the foregoing clauses (i) and (ii), solely for the purpose of facilitating the consummation of the Business Combination, including the evaluation of the satisfaction of the conditions thereto. Notwithstanding the foregoing, (x) neither Younited nor Iris Financial were required to provide access to or disclose information where the access or disclosure could jeopardise the protection of an attorney-client privilege, attorney work product protection or other legal privilege or contravene applicable law or governmental order (it being agreed that the parties will use their reasonable best efforts to cause such information to be provided in a manner that would not result in such jeopardy or contravention) and (y) any such access would be conducted in a manner not to unreasonably interfere with the businesses or operations of Younited or Iris Financial, as applicable.

All information obtained by the parties pursuant to this covenant was kept confidential in accordance with the Confidentiality Agreement. To the extent any confidential information of any of the Sellers is sought to be disclosed by any of the parties to the Business Combination Agreement, the relevant Seller’s prior written consent was required for such disclosure; provided, that such consent was not required where such disclosure is required by law.

6.8.1.9 Directors’ and Officers’ Indemnification

The provisions with respect to indemnification, exculpation, advancement or expense reimbursement set forth in the Iris Articles of Association as of the Closing will not be amended, repealed or otherwise modified for a period of six (6) years from the Closing Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Closing Date, were directors, officers, employees, fiduciaries or agents of Iris Financial (the “**Iris D&O Indemnitees**”), unless such modification is required by applicable law. The parties have further agreed that with respect to the provisions of the charter, bylaws, limited liability company agreements or other organisational documents of any subsidiary of Iris Financial as of the Closing relating to indemnification, exculpation, advancement or expense reimbursement, such provisions will not be amended, repealed or otherwise modified for a period of six (6) years from the Closing Date in any manner that would affect adversely the rights thereunder of the Iris D&O Indemnitees, unless such modification is required by applicable law. For a period of six (6) years from the Closing Date, Younited will indemnify and hold harmless each Iris D&O Indemnitee against losses incurred in connection with any action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that Iris Financial would have been permitted under applicable law, the Iris Articles of Association or any indemnification agreement in effect on the date of the Business Combination Agreement to indemnify or

²⁵ All covenants described in this Section 6.8.1.8 had been complied with at the time of Closing.

exculpate such person (including the advancing of expenses as incurred to the fullest extent permitted under applicable law).

For a period of six (6) years from the Closing Date, Iris Financial has agreed to maintain in effect directors' and officers' liability insurance ("**Iris D&O Insurance**") covering those persons who are currently (and any additional persons who prior to the Closing become) covered by the Company's directors' and officers' liability insurance policy on terms not less favourable than the terms of such current insurance coverage, except that in no event will Iris Financial be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by Iris Financial for such insurance policy for the year ended 31 December 2023; provided, however, that (i) Iris Financial may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining, at the Company's expense (which expense, for the avoidance of doubt, will not constitute an Iris Expense (as defined below) under the Business Combination Agreement), a six (6)-year "tail" policy containing terms not materially less favourable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Closing and (ii) if any claim is asserted or made within such six (6)-year period, any insurance required to be maintained under this covenant will be continued in respect of such claim until the final disposition thereof.

From and after the Closing, Iris Financial has agreed to indemnify and hold harmless Sponsor, its affiliates and its and their respective present and former directors and officers (the "**Sponsor Indemnified Parties**") against any costs or expenses (including reasonable, documented out-of-pocket attorneys' fees), judgments, fines, losses, claims, damages or liabilities ("**Sponsor Indemnifiable Losses**") incurred in connection with any action, whether civil, criminal, administrative or investigative, arising out of or pertaining to the transactions, actions, and investments contemplated by the Business Combination Agreement or any ancillary agreement or the Business Combination, whether asserted or claimed prior to, at or after the Closing Date, to the fullest extent permitted under applicable law (including the advancing of reasonable, documented, out-of-pocket expenses as incurred to the fullest extent permitted under applicable law). Notwithstanding the foregoing, however, Sponsor Indemnifiable Losses will not include (i) any costs or expenses (including reasonable, documented out-of-pocket attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any action initiated by or on behalf of a Sponsor Indemnified Party or any of their affiliates (other than Iris Financial) and nothing herein will entitle the Sponsor Indemnified Parties to advancement of any costs or expenses in connection with such action described in this clause (i) or (ii) any taxes imposed as a result of the Business Combination. The Company's obligation to advance expenses will be contingent on the receipt by Iris Financial of an undertaking by the Sponsor Indemnified Party to repay any advanced amounts to the extent that it is ultimately determined pursuant to a final adjudication that the Sponsor Indemnified Party is not entitled to indemnification. Such indemnity will not apply to any Sponsor Indemnifiable Losses incurred by a Sponsor Indemnified Party to the extent arising in connection with or out of any final adjudication of liability from: (i) any breach of the Business Combination Agreement or any ancillary agreement by such Sponsor Indemnified Party; (ii) any breach of a fiduciary duty of loyalty (or an analogous fiduciary duty) under applicable law by such Sponsor Indemnified Party; (iii) any wilful violation of law or order by such Sponsor Indemnified Party; (iv) any action or inaction taken in bad faith by such Sponsor Indemnified Party, any other wilful misconduct by such Sponsor Indemnified Party or any fraud by such Sponsor Indemnified Party, in any such case to the extent any of the foregoing caused such Sponsor Indemnifiable Losses; or (v) any action taken or not taken by such Sponsor Indemnified Party after the Closing Date (other than any action taken or not taken by such Sponsor after the Closing Date (x) in connection with complying with or enforcing the Business Combination Agreement or any ancillary agreement or (y) investigating, defending or settling any action arising on or prior to the Closing Date or in connection with actions taken or not taken as contemplated by the foregoing clause (x)).

6.8.1.10 Public Announcements²⁶

Between the date of the Business Combination Agreement and the Closing Date (or the earlier termination of the Business Combination Agreement), except with respect to public statements required by applicable law or stock exchange requirements, each of Iris Financial and Younited agreed to use its reasonable best efforts to consult with the other before issuing any press release or otherwise making any

²⁶ All covenants described in this Section 6.8.1.10 had been complied with at the time of Closing.

public statements (including through social media platforms) with respect to the Business Combination Agreement or the Business Combination, and will not issue any such press release or make any such public statement (including through social media platforms) without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no party were required to obtain consent pursuant to this covenant to the extent any proposed release or statement is substantively consistent with the information that has previously been made public without breach of the obligation under this covenant. Notwithstanding anything to the contrary in the foregoing, if the name “Goldman Sachs” or any name directly derived therefrom or the name of any of its investment vehicles is used in any announcement related to the Business Combination, the prior written consent of each of WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, L.P., WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP (collectively, “GS”) were required, such consent not to be unreasonably withheld or delayed. The parties agreed that the Key Younited Shareholders had the right (i) to communicate and publish statements of its share capital of Iris Financial in connection with the Business Combination and after Closing and (ii) to use the Company’s logo as the case may be; provided, however, that no Key Company Shareholder could communicate or publish any such statements or use the Company’s logo without the prior approval of Iris Financial over the contents of such communication, publication or use of logo (such consent not to be unreasonably withheld, conditioned or delayed).

6.8.1.11 Tax Matters

The parties intended that the Business Combination Agreement to constitute a “plan of reorganization” within the meaning of Treasury Regulation Section 1.368-2(g) and 1.368-3(a), including using reasonable best efforts to (i) reasonably cooperate with one another and their respective tax advisers in connection with the issuance to Iris Financial or Younited of advice or opinion relating to the tax consequences of the Business Combination and (ii) deliver to the relevant tax adviser a certificate (dated as of the necessary date and signed by an officer of Iris Financial or Younited, or their respective affiliates, as applicable) containing such customary representations as are reasonably necessary or appropriate for such purposes. Neither party were to take (or cause to be taken) any action or fail to take any action if such action or inaction could reasonably be expected to prevent the Re-Domestication from qualifying for the tax treatment specified in the Business Combination Agreement.

The parties acknowledged that the Sponsor intends to enter into a Gain Recognition Agreement pursuant to Treasury Regulations Section 1.367(a)-8 in connection with the Re-Domestication (the “**Gain Recognition Agreement**”), and prior to Closing entered into an agreement with Iris Financial pursuant to which Iris Financial will agree to various provisions intended to permit Sponsor to ensure compliance with its obligations under the Gain Recognition Agreement.

Following the Closing, Iris Financial will make a determination whether Iris Financial or any of its subsidiaries is a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986 (the “**Code**”) in the taxable year including the Closing Date, and if Iris Financial determines that it or any of its subsidiaries is a PFIC in any taxable year including the Closing Date, Iris Financial or such subsidiary will prepare and publicly post a PFIC Annual Information Statement to enable its shareholders to make and maintain a “Qualifying Electing Fund” election under Section 1295 of the Code with respect to Iris Financial or its applicable subsidiaries (including Younited), as applicable. With respect to any taxable year following the taxable year including the Closing Date, Iris Financial acknowledges that it will endeavour to prepare and publicly post a PFIC Annual Information Statement in a manner consistent with, and as further described in, the IPO Prospectus. Without limiting the rights and obligations of Iris Financial Board and officers of Iris Financial to supervise and manage the Company’s tax affairs, as applicable, Iris Financial represents that it intends to procure an “Identified Accounting Firm” to assist and advise appropriate Iris personnel with the matters described in this covenant. For purposes of this covenant, an “**Identified Accounting Firm**” means Ernst & Young, KPMG, Deloitte & Touche or PricewaterhouseCoopers.

At the request of GS, Iris Financial will cooperate in good faith in providing GS with any reasonably requested information and assistance that may be relevant for the determination and reporting of the U.S. federal income tax treatment of the Share Exchange. If Iris Financial determines it is required to report the U.S. federal income tax treatment of the Share Exchange on any tax return required to be filed after the Closing or otherwise take any U.S. federal income tax position with respect to the Share Exchange,

it will notify GS in writing prior to making such filing or taking such position and report the transaction as a taxable exchange unless both Iris Financial and GS agree that the transaction should qualify for nonrecognition of gain or loss or as otherwise required by a “determination” within the meaning of Section 1313 of the Code.

6.8.1.12 Litigation²⁷

In the event that any action related to the Business Combination Agreement or the Business Combination is brought, or, to the knowledge of Iris Financial, threatened in writing, against Iris Financial or the Iris Board by any of the Company’s shareholders prior to the Closing, Iris Financial agreed to promptly notify Younited of any such action and keep Younited reasonably informed with respect to the status thereof. Iris Financial was to provide Younited the opportunity to participate in (subject to a customary joint defense agreement and at its own cost and expense), but not control, the defense of any such action, will give due consideration to Younited’s advice with respect to such action and will not settle or agree to settle any such action without the prior written consent of Younited, such consent not to be unreasonably withheld, conditioned or delayed.

In the event that any action related to the Business Combination Agreement or the Business Combination is brought, or, to the knowledge of Younited, threatened in writing, against Younited or the supervisory board of Younited by any of Younited’s shareholders prior to the Closing, Younited agreed to promptly notify Iris Financial of any such action and keep Iris Financial reasonably informed with respect to the status thereof. Younited was to provide Iris Financial the opportunity to participate in (subject to a customary joint defense agreement and its own cost and expense), but not control, the defense of any such action, will give due consideration to the Company’s advice with respect to such action and will not settle or agree to settle any such action without the prior written consent of Iris, such consent not to be unreasonably withheld, conditioned or delayed.

Prior to the Closing, Younited agreed to use commercially reasonable efforts to reach a final resolution, without any liability being imposed on Iris Financial, Sponsor or Younited following Closing, with respect to the ongoing proceeding before the Paris Commercial Court (Tribunal de Commerce de Paris) under no. 2023055859 initiated by Phenix SAV against Younited as regards the termination by Younited of the partnership agreement entered into with Phenix SAV on 8 February 2022.

6.8.1.13 Warrants; Free Shares; BSA Warrants²⁸

Younited agreed to use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further actions necessary or desirable so that the founders’ warrants (*Bons de souscription de parts de créateurs d’entreprise*), the free shares and the share purchase warrants (*Bons de souscription d’actions*), issued from time to time by Younited, are exercised, canceled, redeemed or otherwise settled in full no later than the Closing. Younited was to take all actions reasonably necessary to ensure that any AGA that remain outstanding as of the Closing may, following the Closing, be exchanged for the number of Public Shares that the AGA would have received if they had participated in the Share Exchange, as part of the Management Earnout.

6.8.1.14 Iris Escrow Account²⁹

Prior to the Closing, Iris Financial agreed to make all necessary and appropriate arrangements with respect to the Escrow Account and to the Backstop Escrow Account to enable the Contribution to be paid to Younited at the Closing, and thereafter will cause (i) all remaining funds in the Escrow Accounts and the Backstop Escrow Account to be used by Iris Financial to fund its operating expenses and (ii) the Escrow Account and the Backstop Escrow Account to terminate.

²⁷ All covenants described in this Section 6.8.1.12 had been complied with at the time of Closing.

²⁸ All covenants described in this Section 6.8.1.13 had been complied with at the time of Closing.

²⁹ All covenants described in this Section 6.8.1.14 had been complied with at the time of Closing.

6.8.1.15 Tier 2 Facility

Following the date of the Business Combination Agreement, the Sponsor and Younited agreed to use their respective good-faith efforts to negotiate a facility under which the Sponsor will provide additional Tier 2 capital to Younited on terms to be mutually agreed between the Sponsor and Younited.

As of the date of this Prospectus, there are no plans for the Sponsor to provide additional Tier 2 capital to Younited.

6.8.2 Conduct of Business by Younited Pending the Transactions³⁰

Subject to certain exceptions, between the date of the Business Combination Agreement and the earlier of the Closing and the termination of the Business Combination Agreement, Younited was to, except as expressly contemplated by the Business Combination Agreement or any ancillary agreement, as required by applicable law or governmental order or as consented to by Iris Financial, (i) use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice and (ii) use commercially reasonable efforts to preserve substantially intact the business organisation of Younited, to keep available the services of the current officers, key employees and consultants of Younited and to preserve the current relationships of Younited with customers, suppliers and other persons with which Younited has significant business relations, in each case in all material respects.

Subject to certain exceptions, between the date of the Business Combination Agreement and the earlier of the Closing and the termination of the Business Combination Agreement, Younited was not and was cause its subsidiaries not to, except as expressly contemplated by the Business Combination Agreement or any ancillary agreement, as required by applicable law or governmental order or as consented to by Iris Financial, do any of the following:

- amend or otherwise change the memorandum and articles of association, bylaws or other organisational documents of Younited;
- adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation of Younited;
- other than transactions among solely Younited, issue, sell, pledge, dispose of, grant or encumber, or authorise the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock of Younited, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest of Younited or any instrument whose value is based on or linked to any of the foregoing (including any phantom interest);
- sell, assign, convey, licence, lease, sublease, pledge, dispose of or encumber any assets (including intellectual property) of Younited, except for (A) dispositions of obsolete or worthless equipment or assets that are no longer used or useful in the conduct of business, (B) transactions among solely Younited, (C) the sale or provision of goods or services to customers in the ordinary course of business and (D) non-exclusive licences of intellectual property granted in the ordinary course of business;
- enter into a joint venture or similar partnership or alliance with any other person other than in the ordinary course consistent with past practice;
- declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock;
- reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its shares or capital stock;

³⁰ All covenants described in this Section 6.8.2 had been complied with at the time of Closing.

- acquire (including by merger, consolidation, acquisition of stock or any other business combination) any equity interests in or substantially all of the assets of any corporation, partnership, other business organisation or any division thereof;
- incur any indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for (including by entering into any “keep well” or similar agreement to maintain the financial condition of any other person), any such indebtedness or debt securities of any person, except for (A) the incurrence of indebtedness of any kind under any credit facilities or other debt instruments (including under any applicable credit line) of Younited in existence as of the date of the Business Combination Agreement, (B) other indebtedness in an aggregate principal amount not to exceed a certain threshold and (C) any deposit from its customers in the ordinary course of business of its banking activity;
- make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, agents or consultants), except (A) reimbursement to employees or officers of Younited of expenses incurred by such persons on behalf of Younited in the ordinary course of business and consistent with the policies of Younited in effect as of the date of the Business Combination Agreement, (B) prepayments and deposits paid to suppliers of Younited in the ordinary course of business consistent with past practice or (C) trade credit extended to customers of Younited in the ordinary course of business consistent with past practice;
- make any capital expenditures (or commit to making any capital expenditures) in excess of €50,000 other than any capital expenditure (or series of related capital expenditure) consistent in all material respects with Younited’s annual capital expenditure budget in effect as of the date of the Business Combination Agreement for periods following the date of the Business Combination Agreement, which budget has been made available to Iris Financial;
- acquire any fee interest in real property;
- except as required by applicable law or pursuant to the terms of any benefit plan as in effect on the date of the Business Combination Agreement, (A) grant any increase in the compensation, incentives or benefits provided or to be provided to any service provider; (B) grant any retention, change in control, severance or termination pay to any service provider; (C) accelerate or commit to accelerate the funding, time of payment, or vesting of any compensation or benefits to any service provider; (D) enter into, adopt, amend, modify or terminate any benefit plan; (E) become obligated under or enter into, modify, amend or terminate any collective bargaining agreement, collective agreement or other contract or agreement with a labor union, works council or other employee representative body; (F) hire any employee of Younited except to replace a departed employee, as permitted by the Business Combination Agreement (in which case such hiring will be on terms substantially similar to the terms applicable to the employment of the employee being replaced); or (G) terminate the employment of any employee with an annual base salary at or above €120,000, other than any such termination for cause or due to disability;
- make any material change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as (A) contemplated by the Business Combination Agreement or the Business Combination or (B) required by a concurrent amendment in French GAAP, IFRS or applicable law or governmental order made subsequent to the date of the Business Combination Agreement, as agreed to by its independent accountants;
- (A) amend any material tax return, (B) change any material method of tax accounting, (C) make, change or rescind any material election relating to taxes or (D) settle or compromise any material tax audit, assessment, tax claim or other controversy relating to taxes, in each case that is reasonably likely to result in an increase to tax liability, which increase is material to Younited taken as a whole;
- (A) materially amend or modify, or consent to the termination (excluding any expiration in accordance with its terms) of, any material contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of Younited’s material rights thereunder, in each case in a manner that would be adverse to Younited or (B) enter into any contract or agreement that would have been a material contract had it been entered into prior to the date of

the Business Combination Agreement, in each case of the foregoing, except in the ordinary course of business consistent with past practice;

- (A) other than at the end of its statutory life after all permitted renewals and extensions have been filed, permit any material intellectual property owned by Younited (“**Company-Owned IP**”) to lapse or to be abandoned, invalidated, dedicated to the public, or disclaimed or otherwise become unenforceable or fail to perform or make any applicable filings, recordings or other similar actions or filings, or fail to pay all required fees required to maintain and protect its interest in any Company-Owned IP or (B) deposit any proprietary software included in the Company-Owned IP into a third-party software escrow;
- waive, release, assign, settle or compromise any action, other than waivers, releases, assignments, settlements or compromises that do not involve payments by Younited in excess of €50,000 in the aggregate, in each case in excess of insurance proceeds; provided that no such waiver, release, assignment, settlement or compromise may involve any material injunctive or equitable relief, or impose material restrictions, on the business activities of Younited (other than customary confidentiality obligations);
- enter into any material new line of business outside of the business currently conducted by Younited as of the date of the Business Combination Agreement; or
- authorise or enter into any binding agreement or otherwise make a binding commitment to do any of the foregoing.

6.8.3 Conduct of Business by Iris Financial Pending the Transactions³¹

Subject to certain exceptions, between the date of the Business Combination Agreement and the earlier of the Closing and the termination of the Business Combination Agreement, Iris was to, except as expressly contemplated by the Business Combination Agreement or any ancillary agreement, as required by applicable law or governmental order or as consented to by Younited and a Qualified Majority of Sellers, use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice.

Except as (i) expressly contemplated by any other provision of the Business Combination Agreement, the Re-Domestication, the Iris Pre-Closing Capital Reorganisation or any ancillary agreement or (ii) as required by applicable law or governmental order, Iris was not to, between the date of the Business Combination Agreement and the earlier of the termination of the Business Combination Agreement and the Closing, directly or indirectly, do any of the following without the prior written consent of Younited and a Qualified Majority of Sellers (which consent will not be unreasonably withheld, conditioned or delayed):

- amend or otherwise change the organisational documents of Iris or form any subsidiary;
- declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Escrow Account that are required pursuant to the organisational documents of Iris;
- reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Company’s ordinary shares, units or warrants, except for redemptions from the Escrow Account and conversion of the Company’s units that are required pursuant to the organisational documents of Iris;
- issue, sell, pledge, dispose of, grant or encumber, or authorise the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of Iris, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of Iris, except in

³¹ All covenants described in this Section 6.8.3 had been complied with at the time of Closing.

connection with conversion of Iris's units that are required pursuant to the organisational documents of Iris;

- (A) acquire (including by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership or other business organisation or otherwise acquire any securities or material assets from any third party, (B) enter into any strategic joint ventures, partnerships or alliances with any other person or (C) make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, agents or consultants) or initiate the start-up of any new business, non-wholly owned subsidiary or joint venture;
- incur any indebtedness or guarantee, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Iris, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;
- make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in French GAAP, IFRS or applicable law made subsequent to the date of the Business Combination Agreement, as agreed to by its independent accountants;
- adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation of, or otherwise liquidate, dissolve, reorganise or wind up the business and operations of Iris;
- (A) hire any employee or (B) adopt or enter into any employee benefit plan (including granting or establishing any form of compensation or benefits to any current or former employee, officer, director or other individual service provider of Iris (for the avoidance of doubt, other than consultants, advisers, including legal counsel, or institutional service providers engaged by Iris));
- enter into, renew, modify, amend or revise any contracts between Iris, on the one hand, and any of its related parties, on the other hand, as of the date of the Business Combination Agreement (each an "**Iris Related Party Transaction**") (or any contract that if entered into prior to the execution and delivery of the Business Combination Agreement would be an Iris Related Party Transaction), except for any loan from the Sponsor or an affiliate thereof or certain of Iris's officers and directors to finance the Iris Expenses or other expenses unrelated to the Business Combination; or
- enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

6.8.4 Conduct of Business by the Sellers Pending the Transactions³²

Between the date of the Business Combination Agreement and the earlier of the Closing and the termination of the Business Combination Agreement, each Seller was not directly or indirectly to (a) transfer any of the Younited Shares it holds, (b) enter into (i) any option, warrant, purchase right or other contract that would require such Seller to transfer the Younited Shares it holds or (ii) any voting agreement, voting trust, proxy, power of attorney or other contract, arrangement or understanding with respect to the voting or the transfer of Younited Shares it holds, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b). Any transfer or attempted transfer of any Younited Shares in violation of this covenant was, to the fullest extent permitted by applicable law, null and void *ab initio*.

6.9 Termination³³

The Business Combination Agreement provided for its termination, and the abandonment of the transactions contemplated thereby at any time prior to the Closing, pursuant to the below provisions:

³² All covenants described in this Section 6.8.4 had been complied with at the time of Closing.

³³ The Business Combination Agreement had not been terminated at the time of Closing.

- by mutual written consent of Iris and Younited;
- by either Iris or Younited if the Closing has not occurred prior to 31 December 2024 (the “**Outside Date**”);

provided, however, that the Business Combination Agreement could not be terminated under the foregoing provision by or on behalf of any party that either directly or indirectly through its affiliates is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the principal cause of the failure to satisfy the conditions to its obligations on or prior to the Outside Date;

- by either Iris or Younited if any governmental order has become final and non-appealable and has the effect of making consummation of the Business Combination illegal or otherwise preventing or prohibiting consummation of the Business Combination;
- by either Iris or Younited if any of the Shareholder Approval Matters has failed to receive the requisite vote for approval at the EGMs or any adjournment of any such EGMs;
- by Iris upon a breach of any representation, warranty, covenant or agreement on the part of Younited set forth in the Business Combination, or if any representation or warranty of Younited has become untrue, in either case such that the conditions to the obligations of Younited with respect to representations and warranties, agreements and covenants would not be satisfied (“**Terminating Younited Breach**”);

provided that, if such Terminating Younited Breach is curable by Younited, Iris could not terminate the Business Combination Agreement under the foregoing provision for so long as Younited continues to exercise their reasonable best efforts to cure such breach; or

- by Younited upon a breach of any representation, warranty, covenant or agreement on the part of Iris set forth in the Business Combination Agreement, or if any representation or warranty of Iris has become untrue, in either case such that the conditions to the obligations of Iris with respect to representations and warranties, agreements and covenants would not be satisfied (“**Terminating Iris Breach**”);

provided that, if such Terminating Iris Breach is curable by Iris, Younited could not terminate the Business Combination Agreement under the foregoing provision for so long as Iris continues to exercise their reasonable best efforts to cure such breach.

6.10 Sole Remedy

The Business Combination Agreement provided that, from and after the Closing, the rights provided under any insurance coverage provided pursuant to a purchaser-side representation and warranty insurance policy naming Iris as an insured and providing coverage for certain losses incurred by Iris, Sponsor and their affiliates related to the Business Combination Agreement (the “**R&W Insurance Policy**”) will be the sole and exclusive remedy of Iris and Sponsor with respect to any and all claims arising out of or relating to Iris’s investigation of Younited, the Business Combination Agreement, any of the assets and liabilities of Younited, the Business Combination, the negotiation and execution of the Business Combination Agreement or any other certificate or other document made or delivered pursuant to the Business Combination Agreement, other than in the case of fraud.

6.11 Expenses

Except as otherwise set forth in the Business Combination Agreement, all expenses incurred in connection with the Business Combination Agreement and the Business Combination including:

- fees and expenses incurred in connection with the filing of this Prospectus, the process with the CSSF or another competent regulator, the fees and costs of the Luxembourg civil law notary, the certified auditor, the admission to listing and trading of the New Public Shares on Euronext Amsterdam and the admission to listing and trading of the Public Shares and the Public Warrants, in each case, other than fees and expenses of professional advisers;

- filing fees in connection with any antitrust or other governmental approvals;
- transfer taxes (including stamp duty, if applicable) arising on or in relation to the Business Combination Agreement or the Business Combination;
- Younited Expenses (as defined below);
- Iris Expenses; and
- Seller Expenses (as defined below)

were to be paid by the party incurring such expenses; provided, that, for the avoidance of doubt, (a) if the Business Combination Agreement was terminated in accordance with its terms, (i) Younited was to pay, or cause to be paid, all unpaid Younited Expenses and (ii) Iris Financial was to pay, or cause to be paid, all unpaid Iris Expenses and (b) if the Closing occurred, (x) all Younited Expenses, Iris Expenses (including Iris Expenses incurred by the Sponsor) and Seller Expenses will be borne by Iris following Closing and (y) Iris Financial will reimburse the Sponsor for any Iris Expenses incurred by the Sponsor. At or immediately prior to Closing, Iris Financial was to wire to the applicable recipients amounts due for unpaid Younited Expenses, Iris Expenses and Seller Expenses. From the date of the Business Combination Agreement until the Closing, Iris was to promptly notify Younited if Iris obtains knowledge that Iris Expenses are reasonably certain to be greater than €13 million. For applicable tax and accounting purposes only, to the extent Iris pays Younited Expenses pursuant to the foregoing provisions, the parties will treat the amount so paid as a capital contribution by Iris Financial to Younited and as a payment by Younited.

“Younited Expenses” means (a) all reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, Younited in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document or the consummation of the transactions contemplated hereby or thereby, including (i) the fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of Younited and (ii) any other fees, expenses, commissions or other amounts that are expressly allocated to Younited pursuant to the Business Combination Agreement or any other transaction document and (b) all change of control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by Younited to any service provider as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition). Notwithstanding anything to the contrary herein, Younited Expenses will not include any Iris Expenses or Seller Expenses.

“Iris Expenses” means (a) all reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, Iris Financial or Sponsor in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document, the consummation of the transactions contemplated hereby or thereby, or the Initial Public Offering of Iris Financial, including (i) the fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of Iris Financial or Sponsor, (ii) all unpaid fees, expenses, commissions or other amounts incurred in relation to the Initial Public Offering of Iris Financial (including deferred expenses (including fees or commissions payable to the underwriters and any legal fees)) and (iii) any other fees, expenses, commissions or other amounts that are expressly allocated to Iris Financial (including the costs of the Iris D&O Insurance and the R&W Insurance Policy) or its any of its subsidiaries pursuant to the Business Combination Agreement or any other transaction document and (b) all change of control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by Iris Financial or any of its subsidiaries to any current or former employee, officer, director, individual independent contractor or individual consultant of Iris Financial or any of its subsidiaries as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition). Notwithstanding anything to the contrary herein, Iris Expenses will not include any Younited Expenses or Seller Expenses.

“**Seller Expenses**” means all reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, the Sellers in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document or the consummation of the transactions contemplated hereby or thereby, including fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of Sellers; provided, that such Seller Expenses will not exceed \$150,000. Notwithstanding anything to the contrary herein, Seller Expenses will not include any Younited Expenses or Iris Expenses.

6.12 Governing Law and Dispute Resolution

The Business Combination Agreement and the rights and obligations of the parties thereunder were governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that state.

The parties to the Business Combination Agreement agreed that any and all disputes arising under or in connection with the Business Combination Agreement, except for any claim asserting fraud, will be submitted to final, conclusive and binding arbitration in London, United Kingdom, in accordance with the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”) before three arbitrators selected in accordance with the ICC Rules, enforceable by a court of competent jurisdiction.

6.13 Amendments

The Business Combination Agreement could not be amended except by an instrument in writing signed by Younited, a Qualified Majority of Sellers, Iris Financial and Sponsor, but any such amendment that would adversely (i) change the amount of consideration received under the Business Combination Agreement by, or (ii) modify the other rights or obligations under the Business Combination Agreement of, a Seller, in each case disproportionately to the other Sellers, will not be effective unless agreed to in writing by the relevant Seller; provided that an amendment to a Seller’s consideration or other right or obligation that appropriately takes into account each Seller’s existing relative rights and obligations (contractually or otherwise) as a shareholder of Younited, including with respect to a Seller’s relative share of the aggregate consideration to be received by the Sellers, would not be considered “disproportionate” for purposes of the foregoing.

6.14 Ancillary Agreements

This Section 6.14 describes the material provisions of certain of the additional agreements that were entered into concurrently with the Business Combination Agreement, which are referred to herein as the “ancillary documents”, but does not purport to describe all of the terms thereof.

6.14.1 Irrevocable Transaction Support Agreements

In connection with the transactions contemplated by the Business Combination Agreement, Iris Financial and shareholders holding approximately 30% of the Unit shares outstanding at the time of the Initial Public Offering (excluding the Sponsor and the Sponsor Shares) entered into irrevocable transaction support agreements (the “**Support Agreements**”), pursuant to which such shareholders (each a “**Supporting Shareholder**”) agreed to:

- vote in favour of extending the deadline for the consummation of the Business Combination from 2 November 2024 to the Outside Date (the “**Deadline Extension**”);
- the exchange of the aggregate amount on deposit in the Escrow Account from U.S. dollars into Euros (the “**Exchanged Amount**”);
- vote all Iris Financial’s securities held by them at the Cayman Extension EGM and the Cayman Islands Business Combination EGM in favour of the Business Combination;
- vote all Iris Financial’s securities held by them at a general meeting in favour of changes to the Iris Articles of Association in order to facilitate redemption of any securities of Iris Financial and

calculation of the redemption amount prior to the Migration (as defined below) in order to facilitate the orderly completion of the Migration;

- in connection with the consummation of the Business Combination, to vote, at a warrant holder meeting, in respect of the Warrants held by them in favour of any modifications or amendments to the Warrant T&Cs as may be requested by Iris Financial, including to effect the compliance of the Warrant T&Cs with Luxembourg law, allow for dual listing of the Warrants on both Euronext Amsterdam and Euronext Paris, increase the exercise price of the Sponsor Warrants to €1.4210 and change the currency of the Warrants from USD to Euro;
- take all reasonable action as may be requested by Iris Financial to facilitate and implement (a) the continuation of Iris Financial out of the Cayman Islands to Luxembourg and associated de-registration of Iris Financial as an exempted company in the Cayman Islands, (b) the transfer of the registered office of Iris Financial from the Cayman Islands to Luxembourg and (c) the conversion of Iris into a Luxembourg law-governed public limited liability company (“*société anonyme*”) (all of the foregoing, together, the “**Migration**”);
- take all reasonable actions to exchange each of the Unit Shares for Public Shares and Warrants of Iris Financial;
- each security of Iris Financial ceasing to be denominated in U.S. dollars and thereafter being denominated in Euros;
- take all reasonable action as may be requested by Iris Financial in connection with the establishment of a new escrow account by Iris Financial (the “**EU Escrow Account**”) into which any amounts or proceeds denominated in Euros in respect of the securities of Iris Financial will be deposited, including the Exchanged Amount;
- take all reasonable action as may be requested by Iris Financial in connection with any necessary regulatory (including stock exchange, corporate and prudential) approval processes;
- subject to certain other terms of the Support Agreements, in connection with the Business Combination or the Deadline Extension, as applicable, not to submit any request to exercise redemption rights; and
- take all reasonable actions as may be requested by Iris Financial to enable Iris Financial to achieve a cash balance of €150 million at the consummation of the Business Combination, including, but not limited to, exercising redemption rights with respect to certain securities of Iris Financial held by them and reducing the cash balance of the Escrow Account or the EU Escrow Account.

The shareholders party to the Support Agreements also agreed, other than pursuant to the Support Agreements, not to directly or indirectly transfer any of the securities of Iris Financial held by them, or enter into any option, warrant, purchase right or other contract that would require transfer of such securities or any voting agreement, voting trust, proxy, power of attorney or other contract, arrangement or understanding with respect to the voting or the transfer of such securities, without the prior written consent of Iris Financial and unless the applicable transferee agrees in writing to be bound by the terms of the Support Agreement applicable to the transferring shareholder (or such transferee is already subject to a substantively similar agreement with Iris Financial and notifies Iris Financial of such transfer).

6.14.2 Backstop Agreement

On 7 October 2024, the Company (at that time known as Iris Financial) entered into the Backstop Agreement with the Sponsor and SRP Management, as successor to Prince, pursuant to which the Sponsor and SRP Management (each a “**Subscriber**”) have committed to subscribe for and purchase from Iris Financial Public Shares in connection with the Business Combination, subject to the Aggregate Backstop Limit. The purchase price for such Public Shares was equal to the euro equivalent of \$10.00 exchanged at the then-applicable exchange rate per share multiplied by the number of Public Shares validly redeemed by Iris Shareholders, among other things, in connection with the Business Combination, subject to the Aggregate Backstop Limit. The proceeds of the Public Shares purchased by each of the Subscribers was deposited into a segregated escrow account of Iris Financial (the “**Backstop**”).

Escrow Account”), to be released to Iris Financial only upon the Closing, as set forth in an escrow agreement (the “**Backstop Escrow Agreement**”) entered into by and among (i) Iris Financial, (ii) the Sponsor, (iii) SRP Management, as successor to Prince, (iv) Citibank Europe Public Limited Company and (v) Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands, whereby Citibank Europe Plc, Netherlands Branch, is acting as escrow bank (the “**Backstop Escrow Bank**”) and Citibank Europe Public Limited Company as escrow agent (the “**Backstop Escrow Agent**”) regarding the Backstop Escrow Account.

7. SELECTED FINANCIAL INFORMATION OF THE COMPANY

The following table sets forth the Company's selected historical and other financial information, which is taken or derived from the Company's audited stand-alone financial statements for the years ended 31 December 2023, 2022 and 2021 and its reviewed interim financial information as of 30 June 2024, which are included in this Prospectus.

The audited stand-alone financial statements of the Company for the years ended 31 December 2023, 2022 and 2021 and the reviewed interim financial information as of 30 June 2024 have been prepared in accordance with IFRS.

Where financial information in the following table is labelled "audited", this means that it has been taken from the Company's audited stand-alone financial statements and reviewed interim financial statements mentioned above.

The selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to, Section 8 "Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the Company".

The Company was incorporated in February 2021 and has not conducted any operations other than organisational activities, its listing on Euronext Amsterdam, the identification of Younited as target for the Business Combination and the subsequent negotiations to date, so only a statement of financial position data is presented. There has been no significant change in the Company's financial or trading position since 30 June 2024.

<i>(in thousands)</i>	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023	As of 30 June 2024
	USD (Audited)	USD (Audited)	USD (Audited)	USD (Reviewed)
Total equity and liabilities	625	237,072	246,156	253,560
Total liabilities	687	233,318	247,485	256,047
Total equity	(62)	3,755	(1,329)	(2,487)

8. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY

The financial information contained in the following tables is taken from the Company's audited stand-alone financial statements for the years ended 31 December 2023, 2022 and 2021 and its reviewed interim financial information as of 30 June 2024.

The audited stand-alone financial statements of the Company for the years ended 31 December 2023, 2022 and 2021 and the reviewed interim financial information as of 30 June 2024 have been prepared in accordance with IFRS.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the Company's audited stand-alone financial statements mentioned above.

8.1 Overview

The Company is a special-purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a business that operates in the financial services sector with principal business operations in or around Europe. The Company's principal activities to date were limited to organisational activities, including the identification of potential target companies for a business combination, as well as the preparation and execution of the Initial Public Offering and the Business Combination.

The Company was formed by the Sponsor, a Delaware limited liability company, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801.

On 7 October 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers entered into the Business Combination Agreement, pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company and, in consideration for such Younited Shares, to receive Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout, which Public Shares will be issuable or deliverable after the Closing. At the Closing, the Company subscribed to a share capital increase of Younited in a Contribution Amount of €134,524,638.04 (corresponding to €152,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses). The Company issued to the Sellers 24,675,031 Public Shares, 3,655,219 Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. As a result of the Business Combination, Younited is indirectly owned by the Company's shareholders, which includes the Company's previous shareholders and Younited's previous shareholders, who are Sellers. Younited's general meeting of shareholders held notably to authorise for such capital increase have occurred on 17 December 2024. As of the Closing, the Company has acquired approximately 93% of the Younited Shares held by Younited Shareholders. Following the Business Combination and the completion of the Contribution, the Company holds approximately 95.8% of the share capital of Younited. The Company will acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout.

8.2 Results of Operations

Prior to the Business Combination, the Company (at that time known as Iris Financial) had not engaged, and will not engage in, any operations other than organisational activities, including the identification of potential target companies for a business combination and the preparation for the Initial Public Offering. Following the Initial Public Offering, the Company did not generate any operating revenues. The Company generated non-operating income in the form of interest income earned through the Escrow Account. Following the Initial Public Offering, the Company incurred increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with the Business Combination.

The following table provides financial information from the financial statements.

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Reviewed)
Revenue.....	—	—	—	—
Profit/(Loss) for the period.....	(87)	3,817	(5,084)	(1,158)

8.3 Selected Items from the Statements of Financial Position

The following table presents financial information from the consolidated statement of financial position.

The initial cash balance, share capital and share premium as at 31 December 2021 reflects the amount the Sponsor paid for the Sponsor Shares. The balance as of 31 December 2022 reflects the \$7 million the Sponsor paid for Sponsor Warrants, less expenses incurred in relation to investigating and selecting a target business and other working capital arrangements. The net balance of these expenses, and the drawdown on the Promissory Note result in the cash balances at 31 December 2023 and 30 June 2024.

During the year ended 31 December 2022 \$230 million was deposited in the Escrow Account of the Company (at that time known as RA Special Acquisition Corporation). Subsequent increases to this balance reflected above relate to interest earned on this amount.

The movement in prepayments relates to changes in amounts paid prior to the end of the financial year, for which services were yet to be provided.

The deferred offering costs as of 31 December 2021 consisted of costs that were directly related to the Initial Public Offering and share issuance of the Company. Following the Initial Public Offering these costs were released from the statement of financial position.

	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023	As of 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Reviewed)
Assets				
Current assets				
Cash.....	25	3,227	377	1,153
Escrow Account.....	—	233,675	245,694	252,308
Prepayments.....	0	166	81	91
Other receivables.....	—	5	5	7
Deferred offering costs.....	600	—	—	—
Total assets	625	237,072	246,156	253,560
Equity				
Share capital.....	1	1	1	1
Share premium.....	24	24	24	24
Retained (deficit) / equity.....	(87)	3,730	(1,354)	(2,512)
Total equity	(62)	3,755	(1,329)	(2,487)

8.4 Liquidity and Capital Resources

The following table sets forth the cash flows data of the Company:

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Audited)	USD thousand (Reviewed)
Net cash flows from operating activities.....	600	2,211	8,869	5,691
Net cash flows from investing activities.....	—	(233,675)	(12,019)	(6,615)
Net cash flows from financing activities.....	(575)	234,665	300	1,700
Cash and cash equivalents.....	25	3,227	377	1,153
Cash in escrow.....	—	233,675	245,694	252,308

The Company's liquidity needs were satisfied until the Closing from the proceeds of the Initial Public Offering.

In order to allow the Company to operate from the Initial Public Offering until the Closing and to cover the expenses for the Initial Public Offering, the Sponsor has committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements prior to the Business Combination. The Sponsor or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. At the Closing Date, \$2,000,000 of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company were converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional 2,000,000 Sponsor Warrants. The costs related to the Company's operations were covered by the proceeds from the issuance of Sponsor Warrants as part of the Initial Public Offering.

The Company did not have to raise additional funds following the Initial Public Offering in order to meet the expenditures required for operating its business, and has not made any material investments that are in progress or for which firm commitments have been made.

9. SELECTED HISTORICAL FINANCIAL INFORMATION OF YOUNITED

The selected historical financial and operational information of Younited shown in the tables below should be read in conjunction with the information contained in Section 10 “Management Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of Younited” and the Historical Financial Information and other financial data appearing elsewhere in this Prospectus.

Younited’s statutory auditors, KPMG S.A. and Forvis Mazars, have audited its financial statements as of and for the years ended 31 December 2023, 2022 and 2021, and conducted a limited review of its condensed interim financial statements as of and for the six-month period ended 30 June 2024. The corresponding reports of Younited’s statutory auditors are included in this Prospectus. The selected audited financial information as of and for the years ended 31 December 2023, 2022 and 2021 and the selected unaudited interim financial information as of 30 June 2024 and for the six months ended 30 June 2024 presented below have been extracted from the Historical Financial Information included elsewhere in this Prospectus. The Historical Financial Information should be read in conjunction with the accompanying notes thereto and the auditor’s report thereon. The annual financial statements as of and for the years ended 31 December 2023, 2022 and 2021 represent the first financial statements of Younited prepared in accordance with IFRS. The historical financial statements as of and for the fiscal years ended 31 December 2023, 2022 and 2021 approved by Younited’s shareholders were prepared in accordance with French generally accepted accounting principles (“**French GAAP**”). The Historical Financial Information included in this Prospectus contains information on the transition from French GAAP to IFRS for the relevant fiscal years.

This Prospectus also includes certain unaudited measures and ratios of Younited’s financial or non-financial performance (the “**non-IFRS measures**”) such as “GMV” and “Loss excluding Share-based payments”. These non-IFRS measures and ratios are not recognised, defined or standardised measures under IFRS. Younited’s definition of GMV or Loss excluding Share-based payments may differ from that used by other companies, and therefore comparability may be limited. These non-IFRS measures and ratios should not be considered as a substitute for or in isolation from measures prepared in accordance with IFRS. They should be read in conjunction with Younited’s financial statements and the related notes thereto as of and for the years ended 31 December 2023, 2022 and 2021 and the unaudited condensed interim financial statements as of and for the six months ended 30 June 2024. Readers should not place undue reliance on non-IFRS measures and ratios and should instead view them in conjunction with the most comparable IFRS financial measures.

9.1 Income Statement

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Interest income	15,758	47,267	83,481	39,673
Interest expense	(5,445)	(8,510)	(22,092)	(14,887)
Net interest income	10,313	38,757	61,389	24,787
Net gains and losses from financial instruments at FVTPL	5,661	(17)	2,799	1,370
Net gains and losses from financial instruments at FVOCI	378	667	(5,318)	(1,439)
Income from other activities	42,886	59,049	42,886	27,849
Revenue	59,038	98,456	101,755	52,567
Personnel expenses	(30,131)	(38,903)	(36,667)	(18,508)
Other operating expenses	(25,854)	(34,163)	(34,397)	(17,292)
Depreciation and amortisation expenses	(11,724)	(15,392)	(21,682)	(12,478)
Impairment losses on financial instruments	(13,701)	(88,661)	(57,890)	(16,629)
Loss before tax	(22,373)	(78,663)	(48,881)	(12,341)

Income tax expense	(390)	(255)	(799)	(363)
Loss for the period	(22,763)	(78,918)	(49,679)	(12,704)

9.2 Statement of Net Income and Unrealised or Deferred Gains and Losses

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Loss for the period	(22,763)	(78,918)	(49,679)	(12,704)
Revaluation of debt instruments at FVOCI:				
Revaluation differences of the period	2,934	(23,011)	16,024	(2,157)
Reclassified into income	(378)	(667)	5,318	1,439
Unrealised or deferred gains and losses that will be reclassified subsequently into income	2,556	(23,678)	21,342	(718)
Actuarial gains and losses on defined benefit plans	57	115	(22)	(11)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	57	115	(22)	(11)
Total unrealised or deferred gains and losses	2,613	(23,563)	21,320	(729)
Net income and unrealised or deferred gains and losses	(20,150)	(102,481)	(28,359)	(13,433)

9.3 Statements of Financial Position

	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023	As of 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Assets				
Cash, due from central banks	9	508	236,756	134,232
Financial assets at FVTPL	216,275	64,397	135,403	125,957
Loans and advances to financial institutions	161,615	137,394	73,525	49,172
Loans and advances to customers at amortised cost	138,350	314,940	339,347	312,150
Loans and advances to customers at FVOCI	141,548	566,425	477,287	400,360
Property and equipment	18,111	16,159	14,568	12,930
Intangible assets	17,919	29,806	36,552	37,368
Other assets	60,431	88,674	85,537	83,899
TOTAL ASSETS	754,258	1,218,304	1,398,973	1,156,068
Liabilities				
Loans and deposits from financial institutions	-	60,021	60,033	60,595
Deposits from deposit holders	508,022	956,935	1,126,252	884,571
Other liabilities	66,903	60,549	68,840	53,974
Provisions	55	214	466	580
TOTAL LIABILITIES	574,980	1,077,720	1,255,591	999,720
Equity				
Share capital	1,728	1,861	1,934	1,999

	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023	As of 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Share premium	292,683	351,790	380,044	405,660
Other equity instruments	177	289	289	289
Reserves and retained earnings	(95,159)	(110,875)	(210,525)	(238,167)
Loss for the period	(22,763)	(78,918)	(49,679)	(12,704)
SUB-TOTAL	176,665	164,147	122,062	157,077
Unrealised or deferred capital gains and losses	2,613	(23,563)	21,320	(729)
TOTAL EQUITY	179,278	140,584	143,383	156,348
TOTAL LIABILITIES AND EQUITY	754,258	1,218,304	1,398,973	1,156,068

9.4 Statements of Cash Flows

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Audited)	EUR thousand (Unaudited)
Loss for the period	(22,763)	(78,918)	(49,679)	(12,704)
Net depreciation and amortisation	11,766	15,418	21,683	12,479
Net impairment loss on loans and investment securities	13,701	88,661	57,890	16,629
Net interest income	(10,313)	(38,757)	(61,389)	(24,787)
Net gain (or loss) on loans and investment securities at FV	(6,039)	(621)	2,567	51
Equity-settled share-based payment transactions	3,749	4,469	2,882	717
Other income and expense	(1,009)	1,129	673	(734)
Net change in loans and advances to financial institutions and customers	(150,837)	(706,778)	33,578	88,908
Net change in loans and deposits from financial institutions and investors	34,156	508,935	169,328	(241,118)
Other assets, liabilities and provisions	(12,465)	(32,904)	12,390	(11,452)
Net interest received (or paid)	17,831	44,088	53,755	23,543
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(122,222)	(195,279)	243,680	(148,470)
Net change in investment securities	37,292	139,855	(71,169)	9,638
Investment in PPE and intangible assets	(12,941)	(24,375)	(25,165)	(11,657)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	24,351	115,480	(96,334)	(2,019)
Proceeds from increase in capital	107,770	59,352	28,538	25,470
Repayments of lease liabilities	(3,129)	(3,274)	(3,506)	(1,858)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	104,641	56,078	25,032	23,612

Net increase (decrease) in cash, due from central banks	6,771	(23,721)	172,378	(126,877)
CASH AND CASH EQUIVALENTS AT OPENING	154,853	161,624	137,903	310,281
CASH AND CASH EQUIVALENTS AT CLOSING	161,624	137,903	310,281	183,404

9.5 Other Financial Information and Operating Data

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
<i>(in € thousands)</i>				
Revenue	59,038	98,456	101,755	52,567
Impairment losses on financial instruments	(13,701)	(88,661)	(57,890)	(16,629)
Loss excluding share-based payments	(19,014)	(74,449)	(46,797)	(11,987)

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the six months ended 30 June 2024
<i>(in € million)</i>				
GMV	899.7	1,404.1	881.9	358.9

10. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF YOUNITED

The following information concerning the financial position and results of operations of Younited should be read in conjunction with the audited financial statements as of and for the years ended 31 December 2023, 2022 and 2021 ("FY23", "FY22" and "FY21", respectively) and the unaudited condensed interim financial statements as of and for the six-month period ended 30 June 2024 ("HY24") included in this Prospectus.

Younited's annual financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union as of 31 December 2023, for the fiscal years in question. Its unaudited condensed interim financial statements were prepared in accordance with IAS 34, the IFRS standard adopted by the European Union applicable to interim financial statements. Younited's statutory auditors, KPMG S.A. and Forvis Mazars, have audited its financial statements as of and for the years ended 31 December 2023, 2022 and 2021, and conducted a limited review of its condensed interim financial statements as of and for the six-month period ended 30 June 2024. The corresponding reports of Younited's statutory auditors are included in this Prospectus.

The annual financial statements as of and for the years ended 31 December 2023, 2022 and 2021 represent the first financial statements of Younited prepared in accordance with IFRS. The historical financial statements as of and for the fiscal years ended 31 December 2023, 2022 and 2021 approved by Younited's shareholders were prepared in accordance with French generally accepted accounting principles ("French GAAP"). The financial statements included in this Prospectus contain information on the transition from French GAAP to IFRS for the relevant fiscal years.

This Prospectus also includes certain unaudited measures and ratios of Younited's financial or non-financial performance (the "non-IFRS measures") such as "GMV" and "Loss excluding Share-based payments". These non-IFRS measures and ratios are not recognised, defined or standardised measures under IFRS. Younited's definition of GMV or Loss excluding Share-based payments may differ from that used by other companies, and therefore comparability may be limited. These non-IFRS measures and ratios should not be considered as a substitute for or in isolation from measures prepared in accordance with IFRS. They should be read in conjunction with Younited's financial statements and the related notes thereto as of and for the years ended 31 December 2023, 2022 and 2021 and the unaudited condensed interim financial statements as of and for the six-month period ended 30 June 2024. Readers should not place undue reliance on non-IFRS measures and ratios and should instead view them in conjunction with the most comparable IFRS financial measures.

10.1 Overview

Younited is a leading licenced consumer credit business that has been trusted by more than 1.2 million customers³⁴ across the European Union since inception. By leveraging its powerful technology platform fueled by open banking data, state-of-the-art APIs and artificial intelligence, Younited has built an efficient and scalable pan-European consumer credit platform aimed at transforming the European consumer loan market and helping households reach financial well-being. From its initial operations in France beginning in 2012, Younited has scaled its platform to Italy, Spain and Portugal.

Younited believes that its differentiating product positioning, scalable multi-channel customer acquisition platform, superior scoring abilities and agile funding model are key competitive advantages.

Younited's suite of seamless and transparent financial products, ranging from instant credit, point-of-sale financing via instant credit and distribution of insurance products provides an unparalleled user experience for customers. Younited's product solutions can be deployed across the various countries in which it operates, and extended to merchants or financial services partners, by virtue of its single proprietary full-stack technology platform leveraging open banking.

Benefitting from a customer acquisition platform that covers three acquisition channels, direct-to-consumer, financial institutions and merchants, Younited has originated in excess of €6 billion GMV as of 31 December 2023, with more than 50% of its direct-to-consumers GMV derived outside of France

³⁴ Younited measures number of customers by number of loans issued, with one loan equal to one customer.

and €1.3 billion originations in 2023. Younited's solutions are designed to be easily distributed via its partners, with direct integration via API to financial institutions and merchants.

By leveraging its scalable credit scoring model based on sophisticated machine learning algorithms, proprietary data and automated underwriting, Younited is able to accurately price credit offers in order to serve customers across the credit spectrum and different acquisition channels. It has designed standardised tools and methodologies capable of being seamlessly deployed to new countries and partners, enabling active credit risk monitoring across its operations backed by a banking-grade risk and control environment.

With a talented and highly experienced management team that includes its two co-founders as Chief Executive Officer and Chief Operating Officer, Younited has a workforce of over 520 full-time equivalent employees as of 30 June 2024, including experienced teams of seasoned engineers and data scientists. Younited benefits from a strong and unified corporate culture, derived from its organic growth trajectory.

Developing a responsible business has been a cornerstone of Younited's journey since its inception. Younited aims to be recognised as a responsible provider of regulated consumer credit solutions that are tailored to the customer. It is committed to fostering financial inclusion and ensuring the quality and integrity of all of its products, putting customers' interests first. Younited believes that providing clear and transparent information on its products directly benefits its customers' financial well-being.

10.2 Younited's Business Model

Younited is a mono-segment business, and its main activity is to offer a differentiating, amortising, consumer credit solution that combines instant decisioning to deliver a seamless digital journey. It offers a range of ticket sizes and maturities to its customers covering the range of products typically extended by traditional lenders. Younited aims to challenge and transform the European lending market by offering simple and transparent products that help households reach financial well-being.

Younited has offered three products over the periods covered by the financial statements:

- **Unsecured personal loans.** Younited Credit offers personal fixed term fixed rate amortising instalment loans in amounts up to €56,000 and with maturities of up to eighty-four (84) months, which are available both on Younited websites and through its financial institution partners.
- **Point-of-sale ("PoS") loans.** Younited Pay offers fully digital point-of-sale financing solutions, today focused on amounts ranging from €300 to €50,000 and maturities up to eighty-four (84) months. Natively fitted for e-commerce merchants, Younited Pay is available both through merchants' websites and points of sale.
- **Insurance distribution.** Younited Care extends the distribution of optional credit protection and affinity insurance products, including life, disability and unemployment insurance, as well as ancillary insurance products such as loss-of-income insurance.

Younited has created a scalable customer acquisition platform serving both its direct channel as well as partnerships with financial institutions and merchants.

- Available on Younited's platform, its direct-to-consumer channels accounted for c. 72% of GMV in 2023. With open banking and instant credit at the heart of its value proposition, Younited's direct-to-consumer channel offers a fully digital, mobile-enabled solution for personalised instalment loans for principal amounts up to €56,000 and with maturities of up to eighty-four (84) months across different loan categories.
- Through its partnerships with merchants and financial institutions, in particular in the telecommunications and consumer electronics space, Younited offers instant point-of-sale financing via instant credit for principal amounts from €300 to €50,000 and maturities ranging from ten (10) to eighty-four (84) months. Younited's partnerships represented c. 30% of its GMV in 2023. Available both online and in physical points of sale, Younited has seen strong growth in the number of customers derived from this channel.

Younited currently operates in France, Italy, Spain and Portugal as it stopped originating in Germany in 2024. France and Italy are its predominant markets. Younited has historically operated predominantly an “originate to distribute” model leveraging both its own balance sheet and distribution of portfolios to third-party investors mostly in France and Italy allowing organic growth through increased market share and expanding sales.

10.3 Key Factors Affecting Financial Performance

Younited’s financial condition, results of operations and cash flows have been, and are expected to be, influenced by numerous factors. The following factors are of particular importance:

Regulatory Developments

Younited operates in a highly regulated industry and adheres to various laws, rules and regulations. Its financial condition, results of operations and continued growth depend on stable government policies and regulation. The banking industry in Europe is subject to extensive regulation by the French supervisory authority – ACPR (Autorité de Contrôle Prudentiel et de Résolution), the ECB, the European Banking Authority (“EBA”), the European Union and other regulatory bodies. These regulations govern various aspects of its business including loans and advances, investments, deposits, risk management, foreign investment, corporate governance and market conduct, customer protection, capital adequacy, margin requirements, know-your-customer and anti-money laundering, and provisioning for NPLs. In past years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented, with an objective to provide tighter control, more transparency and stability in Europe’s banking sector. As an authorised and regulated institution, Younited is required to comply with such rules and regulations, which affect its business, operations, cash flows, profitability and financial condition.

For instance, as an authorised and regulated institution, Younited is required to comply with CRD IV, CRR and other prudential norms and regulations, and to maintain a certain amount of minimum capital adequacy on a continuous basis.

Any changes in the regulatory environment under which Younited operates could increase the costs it is required to incur in relation to compliance and credit assessment activities and could therefore adversely affect its results of operations and financial condition.

Ability to Expand into New Geographies and New Channels

Younited started its operations as a direct consumer lending institution in France. Younited has been able to expand its operations across various geographies in Europe which have represented significant investments and enabled Younited to widen its customer base as well as resulted in improved operational and business metrics. Younited has also expanded its activities through the development of partnerships with merchants and financial institutions. The expansion of its business has been a major factor in the growth of its loan portfolio and operations.

Younited’s ability to correctly identify opportunities for geographic and partners expansion, manage these in a cost-efficient manner and successfully integrate such expansions into its overall network will impact the continued growth of its business. Similarly, in order to grow its product portfolio, Younited will need to accurately anticipate industry opportunities and customer trends and offer the right products to its target market, while maintaining its credit assessment processes and appropriately analysing the associated risks. While Younited believes that it has been successful in doing so in the past, its future growth will depend on its ability to continue doing so with a larger and more diverse customer and partner base and product portfolio.

Interest Rate Volatility

Net Interest Income and Income from Other Activities are the most significant contributors to Younited’s Revenue and consists of (i) the difference between the interest earned on loans and the interest expense incurred in connection with interest-bearing liabilities and (ii) income from insurance distribution. Younited generates interest income on interest-earning loans, interest-earning deposits in other banks and

investment securities owned. Net Interest Income is primarily a function of the average balances and yields of its interest-earning assets and interest-bearing liabilities.

Younited Net Interest Income is significantly dependent on its average yields for a particular period and cost of funds. Its Net Interest Income for the six-month periods ended 30 June 2024 and 2023 and years ended 31 December 2023, 2022 and 2021, was €24.787 million, €26.888 million and €1.389 million, €38.757 million and €10.313 million, respectively representing 47.2% and 60.2% and 60.3%, 39.4% and 17.5% of Revenue. Further, as of 30 June 2024, and 31 December 2023, 100% of Younited's interest-earning assets (excluding cash and cash equivalents), and 94% and 95%, respectively, of its interest-bearing liabilities, were on fixed interest rates.

The level of Net Interest Income is influenced by movements in interest rates and the pace at which such movements occur. The magnitude and timing of interest rate changes in the asset and liability markets as well as the relative gradient of the rate curves, have a significant impact on Younited's Net Interest Income and its profitability. Movements in short- and long-term interest rates affect its interest earned and interest expended. Interest rates are highly sensitive and volatility in interest rates could be a result of many factors, including the European Union's monetary policies, domestic and international economic and political conditions, inflation and economic policies in Europe or in operated countries.

Further, changes in interest rates may substantially impact Younited's cost of funding, its business volume and its profit margin. In addition, as there are varying maturity periods applicable to its interest-earning assets and interest-bearing liabilities, a change in interest rates may result in an increase in interest expense relative to interest income leading to a reduction in Younited's Net Interest Income.

Liquidity Risk Exposure

In order to limit its liquidity risk, Younited has adopted a cautious refinancing policy:

- Younited's balance sheet's funding almost exclusively comprises highly granular fixed-term deposits opened by retail customers from across several European countries. The deposits are marketed through a third-party intermediary's platform.
- Younited's medium-term liquidity risk, the NSFR, which represents the weighted coverage of the average refinancing requirements by available stable resources drawn at more than one (1) year is maintained above regulatory obligations.
- Younited's short-term liquidity complies with the CRR's Liquidity Coverage Ratio ("LCR"). As such, it has continually held high-quality liquid assets enabling it to meet its thirty (30)-day net cash outflows in a stressed scenario. Since the application date of the current regulations in force, Younited has complied with the minimum coverage of 100% of net cash outflows for a thirty (30)-day period.

Competition

Younited operates in a highly competitive and dynamic industry and faces competition from a variety of players, including those offering consumer loans, instant credit, payment solutions or digital banking services. Its main competitors are specialised branches of European credit institutions such as Cetelem, Cofidis, Sofinco, Agos, Compass, Santander and retail banks as well as other companies specialised in point-of-sale financing solutions such as Paypal, Klarna, Oney and Scalapay.

Some of Younited's competitors, particularly the credit-issuing banks set forth above, are substantially larger than Younited and have longer operating histories, which gives those competitors advantages, such as more diversified products, a broader consumer and merchant base, greater brand recognition and brand loyalty, the ability to reach more consumers, the ability to cross sell their products, operational efficiencies, broad-based local distribution capabilities and lower cost of funding.

In addition, new competitors may enter the market and may be able to innovate and bring products and services to market faster or anticipate and meet consumer or financial services partner demand before Younited does. Younited may be forced to invest significant resources to remain competitive with current and potential competitors. If any of its competitors are more successful at attracting and engaging users or merchant partners or financial services partners, the demand for its platform and products could

stagnate or substantially decline, which would materially and adversely affect its business, results of operations, financial condition and future prospects.

Cost Base

Since the launch of Younited's operations, Younited has incurred significant expenditure and expects to continue to incur further expenditure from expanding its business operations, which may include setting up of branches, employee costs and development of its technology infrastructure. Its operating expenses have a direct bearing on its Net Income. Younited's operating expenses primarily comprise:

- Impairment losses on financial instruments (including expected credit losses on loans and advances to customers), which represented 56.9%, 90.1% and 23.2% of Revenue for the years ended 31 December 2023, 2022 and 2021, respectively.
- Personnel expenses, which represented 36.0%, 39.5% and 51.0% of Revenue for the years ended 31 December 2023, 2022 and 2021, respectively.
- Depreciation and amortisation expenses, which represented 21.3%, 15.6% and 19.9% of Revenue for the years ended 31 December 2023, 2022 and 2021, respectively. The trend reflects continuous investment in Younited's technology platform.
- Other expenses, expenses related to taxes (other than on income) and other miscellaneous operating expenses, which represented 33.8%, 34.7% and 43.8% of Revenue for years ended 31 December 2023, 2022 and 2021, respectively. The declining trend in Other expenses as a percentage of Revenue has largely been a result of Younited's efforts to optimise the operations of its branches, coupled with the adoption of technology to improve efficiency.

Younited's continued ability to control operating expenses while increasing its customer base and product portfolio and digitisation, accompanied by associated credit and risk assessment analyses, will play a key role in determining its future financial performance and results of operations.

Digitalisation and Leveraging Technology and Data Analytics

Younited is constantly investing in its technology platform and intends to strategically invest its resources to leverage technology to increase operations efficiency as it scales up.

In the years ended 31 December 2023, 2022 and 2021, Younited invested €25.165 million, €24.375 million and €12.941 million, respectively, in its technology infrastructure. Such investments consist mainly of the compensation expenses of tech and product teams incurred for the development of its infrastructure. Younited offers a seamless, fully digital approach to its distribution, supported by customised, safe and simple online financing solutions, which it believes is the way forward in the banking industry. Younited's focus is to deliver a seamlessly integrated solution to ensure best-in-class customer experience across all channels (direct channel through website and partners channel), with the aim of scaling its operations faster and profitably, while maintaining the same quality and underwriting standards.

Younited intends to continue investing in its technology infrastructure which, while making its operations nimble and efficient, will also allow it to leverage data analytics for targeting specific customer profiles, and develop customised products to suit the diverse requirements of its customers, thereby improving customer satisfaction. However, the success of Younited's digital model and its impact on its results of operations are dependent on a number of factors, including its acceptance by customers, security and efficiency of its service offering and ability to efficiently convert quality prospects into customers.

Asset Quality, Non-Performing Loans ("NPL") and Provisioning

Younited's ability to manage the credit quality of its loans is a key driver of its results of operations. The asset quality is the outcome of the credit appraisal, scoring and underwriting processes, as well as collection and recovery systems and processes implemented by Younited. With the growth of its business, Younited's ability to manage the credit quality of loan portfolios will be a key driver of its results of operations.

Younited believes that the quality of its credit function, resulting in effective credit evaluation measures, and fraud monitoring, as well as its systematic processes such as verification of borrower risk profile, disbursement and collection processes, effective portfolio monitoring and timely corrective actions have enabled it to maintain adequate levels of default on its assets under management.

Younited NPL exposure is adequately provisioned, and Younited initiated NPL sales with external parties to reduce their relative size in the assets under management.

Younited's ability to reduce or contain the level of NPLs is also dependent on several factors beyond its control, such as increased competition, adverse effect on the income and "available income" of its borrowers, a rise in unemployment, a sharp and sustained rise in interest rate, slow industrial and business growth, change in NPL market trends, changes in customer behaviour and demographic patterns, central and state government and changes in regulations. Any increase in the level of final credit losses or an inability to maintain its asset quality may adversely affect its NPL levels and require Younited to increase its provisions and write-offs.

COVID-19

The health crisis related to COVID-19 had no significant impact for Younited, thanks to the widespread implementation of remote working, which was already in place. Younited made limited use of partial unemployment measures extended by governments during the COVID-19 pandemic.

Ukraine-Russia and Middle East Conflicts

The Ukrainian-Russian conflict, the responses thereto (such as sanctions imposed by certain countries) and any expansion thereof have had, and may continue to have, unpredictable and/or adverse effects on the domestic and global economy and financial markets. For example, Younited has been directly impacted by the interest rate increase and inflation implied by the Ukrainian-Russian conflict. Further, the geopolitical conflicts such as the Ukrainian-Russian conflict and the conflict in the Middle East, and their impacts, have had, and may continue to have, the effect of heightening many of the other risks, such as escalating inflation, elevating the possibility of a decline in economic conditions and increasing cyber risk.

10.4 Components of Results of Operations

Net Interest Income

Younited's Net Interest Income includes income from interest earned on GMV originated and kept on balance sheet, or not yet derecognised, and interest expenses related to cost of funding. Interest income and expenses are recognised in the statement of profit or loss on an accrual basis for all financial instruments using the effective interest rate method. The effective interest rate method requires Younited to estimate future cash flows, in some cases based on its experience of customer behaviour, considering all contractual terms of the financial instrument, as well as expected duration of assets and liabilities.

Other Revenue Lines

Younited other revenue comprises: (1) Net gains and losses from financial instruments at FVTPL (fair value through profit or loss) consisting of changes in the fair value of the corresponding financial instruments, (2) Net gains and losses from financial instruments at fair value through other comprehensive income ("FVOCI") consisting of Profit/Loss on revaluation or recycling of financial assets at fair value on sale of loan portfolios and (3) Income from other activities consisting of revenue from the distribution of insurance products on realisation basis, licence and professional services fees from platform as a service activity (*i.e.*, access to the platform revenue and lead sold to third party), net fee and commission income mainly comprising management fees received by Younited as a servicer to SPVs and other miscellaneous income.

Impairment Losses on Financial Instruments

Younited's impairment losses on financial instruments include expected credit losses on loan portfolios for both performing and non-performing loans. These impairment losses are defined as the difference

between the carrying amount of a loan classified as impaired and the present value of estimated future cash flows on this loan using the original effective interest rate for discounting those cash flows except for POICs (purchased or originated credit impaired) where EIR is restated to expected recovery cashflows.

Personnel Expenses

Personnel expenses comprise salaries, social security contributions, contributions to defined benefit plans and defined contribution plans and other employee-related expenses such as contractual profit sharing and share-based payment expenses.

Depreciation and Amortisation

Depreciation and amortisation expenses comprise depreciation and amortisation of intangible and tangible fixed assets, primarily reflecting the depreciation of capital expenditures incurred in connection with the development of the digital platform and also includes amortisation of right-of-use assets.

Other Expenses

Other expenses primarily comprise taxes and other operating expenses; advertisement and publicity; auditors' fees; and Insurance and Other expenditures.

Income Tax Expense

Income tax expense comprises Younited current income tax in France, as well as deferred taxes representing the tax effect on temporary differences and deferred taxes due to tax rate changes. Deferred tax assets are recognised for temporary differences if it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. In addition, Younited recognises the French contribution on the value added (“**Cotisation sur la valeur ajoutée des entreprises**” or “**CVAE**”) as income tax.

10.5 Key Performance Indicators

GMV is an operating data. This operating data corresponds to the cumulated nominal amount of loans issued by Younited directly towards customers or indirectly through merchants and financial institutions during the period. As GMV reports nominal amounts, it is not compliant with EIR calculation according to IFRS 9 and as such cannot be reconciled to Younited’s accounting policies. Moreover, part of this cumulated amount is off-balance sheet either whenever Younited acts as an agent for a partner merchant responsible for the issuance of the loans or whenever loans are distributed to non-consolidated securitisation funds. For these reasons GMV cannot be reconciled to Younited’s financial statements. Management believes this measure provides an appropriate measure of its commercial efficiency. GMV amounted to €358,911 thousand, €881,934 thousand, €1,404,070 thousand and €899,686 thousand for the six months period ended June 2024 and years ended December 2023, 2022 and 2021 respectively.

Loss excluding share-based payments is a non-IFRS measure. This measure is useful to readers of Younited’s financial statements as it provides a measure of results excluding certain items that management believes are outside of its recurring operating activities and are non-cash.

The table below sets forth the reconciliation between Loss excluding share-based payments and Loss for period for the six-month period ended 30 June 2024 and for the twelve-month period ended 31 December 2023, 2022 and 2021 respectively.

	Six-month period ended 30 June	Twelve-month period ended 31 December		
<i>(in € thousands)</i>	2024	2023	2022	2021
Loss for the period	(12,704)	(49,679)	(78,918)	(22,763)
Share-based payment expense	717	2,882	4,469	3,749
Loss excluding share-based payments	(11,987)	(46,797)	(74,449)	(19,014)

10.6 Results of Operations

For the six-month periods ended 30 June 2024.

Loss excluding share-based payments

The following table sets forth Younited's Loss excluding share-based payments for the six-month periods ended 30 June 2024 and 2023.

	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Loss for the period	(12,704)	(29,366)	16,662	(56.7)
Share-based payment expense	717	1,441	(724)	(50.3)
Loss excluding share-based payments	(11,987)	(27,925)	15,938	(57.1)

Loss excluding share-based payments decreased by €15,938 thousand, or 57.1%, from €27,925 thousand for the six-month period ended 30 June 2023, to €11,987 thousand for the six-month period ended 30 June 2024 attributable to (i) the €16,662 thousand decrease in Loss for the period as explained below combined with (ii) the €724 thousand decrease in share-based payment expense. The decrease is linked to the expiry of the free shares plan AGA 2021 in May 2023, the free shares plan AGA 2022-1 in January 2024 and the free shares plan AGA 2022-3 in April 2024, which contributed to a lower expense.

The following table sets forth Younited's results of operations for the six-month period ended 30 June 2024 and the twelve-month periods ended 31 December 2023, 2022 and 2021.

	Six-month period ended 30 June	Twelve-month period ended 31 December		
	2024	2023	2022	2021
<i>(in € thousands)</i>				
Loss for the period	(12,704)	(49,679)	(78,918)	(22,763)
Share-based payment expense	717	2,882	4,469	3,749
Loss excluding share-based payments	(11,987)	(46,797)	(74,449)	(19,014)

	Six-month period ended 30 June
<i>(in € thousands)</i>	2024
Interest income	39,673
Interest expense	(14,887)
Net interest income	24,787
Net gains and losses from financial instruments at FVTPL	1,370
Net gains and losses from financial instruments at FVOCI	(1,439)
Income from other activities	27,849
Revenue	52,567
Personnel expenses	(18,508)
Other operating expenses	(17,292)
Depreciation and amortisation expenses	(12,478)
Impairment losses on financial instruments	(16,629)
Loss before tax	(12,341)
Income tax expense	(363)
LOSS FOR THE PERIOD	(12,704)

Geographic breakdown of revenue

Revenue for the six-month period ended 30 June 2024, was mainly generated in France and amounted to €29,132 thousand, followed by Italy with €1,859 thousand. Revenue generated in other geographies amounted to €1,576 thousand.

Net Interest Income

<i>(in € thousands)</i>	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
Interest income	39,673	36,554	3,120	8.5
Interest expense	(14,887)	(9,666)	(5,220)	54.0
Net interest income	24,787	26,888	(2,101)	(7.8)%

Net interest income decreased by 7.8% from €26,888 thousand for the six-month period ended 30 June 2023, to €24,787 thousand for the six-month period ended 30 June 2024. This decrease comes from the rise in interest expense by 54.0% from €9,666 thousand for the six-month period ended 30 June 2023, to €14,887 thousand for the six-month period ended 30 June 2024, slightly offset by the increase of interest income by €3,120 thousand, or 8.5%, from €36,554 thousand for the six-month period ended 30 June 2023, to €39,673 thousand for the six-month period ended 30 June 2024.

The increase in interest expense mostly comes from the change in market conditions resulting in Younited's anticipation of future interest rates hikes, which led Younited to raise a large number of deposits during 2023 at a higher interest rate. During the last quarter of 2023, Younited raised €265 million at an average weighted EIR of 4.03% and must therefore pay interest at this rate, resulting in higher expenses for the six-month period ended 30 June 2024. Moreover, the loan-to-deposit ratio declined from 116% for the year ended 31 December 2022, to 96% for the year ended 31 December 2023, showing that Younited has increased its cash collections during that period. This increase is partly offset by the net change in deposits from deposit holders, which falls by 23.4%, from €1,154,671 thousand as of 30 June 2023 to €884,571 thousand as of 30 June 2024.

The increase in interest income mostly comes from (i) the rise in interest rate for new cohorts as the weighted average EIR between the six-month period ended 30 June 2022 and 30 June 2024 which increased by 280 bps from 6.6% in 2022 to 9.8% in 2023, and further to 10.8% in 2024 partly offset by (ii) the reduction in net change in loans and advances to customers at amortised cost which decreased from €327,966 thousand for the six-month period ended 30 June 2023 to €312,150 thousand for the six-month period ended 30 June 2024 after they rose from €138,350 thousand in 2021 to €314,940 thousand in 2022, and by (iii) the reduction in net change in loans and advances to customers at FVOCI which decreased from €499,924 thousand for the six-month period ended 30 June 2023 to €400,360 thousand for the six-month period ended 30 June 2024, after they nearly tripled from €41,548 thousand in 2021 to €66,425 thousand in 2022.

Other revenue lines

<i>(in € thousands)</i>	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
Net gains and losses from financial instruments at FVTPL	1,370	239	1,131	474.1
Net gains and losses from financial instruments at FVOCI	(1,439)	(3,861)	2,422	(62.7)
Income from other activities	27,849	21,377	6,472	30.3
Other Revenue	27,780	17,755	10,025	56.5%

Net gains and losses from financial instruments at FVPL increased by €1,131 thousand, from €239 thousand for the six-month period ended 30 June 2023, to €1,370 thousand for the six-month period ended 30 June 2024. The performance of Younited exposure to the FCT FRANCE has increased as the macro environment stabilised between 2023 and 2024 after a strong increase in interest rate in 2022.

Net gains and losses from financial instruments at FVOCI went from a loss of €3,861 thousand for the six-month period ended 30 June 2023 to a loss of €1,439 thousand for the six-month period ended 30 June 2024 due to the recycling of fair value from unrealised or deferred gains and losses to income at the date of the corresponding sale of the Italian portfolios.

Income from other activities comprises mainly (i) insurance distribution income, (ii) access revenue, (iii) leads sold to third parties, (iv) net fee and commission income and (v) other income. Income from other activities increased by €6,472 thousand, or 30.3%, from €21,377 thousand for the six-month period ended 30 June 2023, to €27,849 thousand for the six-month period ended 30 June 2024.

Insurance distribution income, decreased by €2,209 thousand, or 23.3%, from €9,472 thousand for the six-month period ended 30 June 2023, to €7,263 thousand for the six-month period ended 30 June 2024, explained by a 36.4% decrease in GMV, from €489,657 thousand for the six-month period ended 30 June 2023, to €358,911 thousand for the six-month period ended 30 June 2024.

Other income rose by €3,976 thousand mainly due to (i) a €3,104 thousand increase resulting from contracts' early termination penalty fee and (ii) an increase in sub-rent income of €423 thousand.

Access revenue which consists mainly of transaction fees on loans originated by partners using Younited's platform and by licence fees for the use of Younited's platform rose by €3,954 thousand, or 92.2%, mainly driven by (i) an increase in licence fees of €2,381 thousand explained by negotiations with two main partners and (ii) an increase in transaction fees of €1,574 thousand resulting from partner negotiation.

Net fee and commission income increased by €466 thousand, or 24.4%, from €1,906 thousand for the six-month period ended 30 June 2023, to €2,372 thousand for the six-month period ended 30 June 2023. The growth was supported by (i) the weighted change in loans held by SPV under Younited's management, which increased by 9.8%, from €1,007 million as of 30 June 2023, to €1,106 million as of 30 June 2024, and (ii) also driven by the launch of private securitisation on Italian production starting from the second quarter of 2023.

Other expenses

<i>(in € thousands)</i>	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
Personnel expenses	(18,508)	(18,195)	(313)	1.7
Other operating expenses	(17,292)	(16,253)	(1,040)	6.4
Depreciation and amortisation expenses	(12,478)	(9,979)	(2,499)	25.0
Total	(48,279)	(44,427)	(3,852)	8.7

Total Personnel expenses, Other operating expenses and Depreciation and amortisation expenses increased by €3,852 thousand, or 8.7%, from €44,427 thousand for the six-month period ended 30 June 2023 to €48,279 thousand for the six-month period ended 30 June 2024.

Personnel expenses slightly increased by €313 thousand, or 1.7%, from €18,195 thousand for the six-month period ended 30 June 2023, to €18,508 thousand for the six-month period ended 30 June 2024, is mainly attributable to (i) the decrease of headcount by 43 employees, or 7.3%, from 595 as of 30 June 2023, to 552 as of 30 June 2024, partially offset by (ii) wages increases.

Other operating expenses increased by €1,040 thousand, or 6.4%, from €16,253 thousand for the six-month period ended 30 June 2023, to €17,292 thousand for the six-month period ended 30 June 2024. Other expenses primarily consist of subcontracting expenses, direct debit expenses, external fees, deposit acquisition fees, tech fees, taxes and other miscellaneous expenses. This increase is primarily driven by (i) a €1,192 thousand increase in debt collection subcontractors' costs, (ii) a €495 thousand increase in external fees, mostly consulting fees, and partly offset by (iii) a €253 thousand reduction in tax expenses, primarily attributed to property taxes.

Depreciation and amortisation expenses increased by €2,499 thousand, or 25.0%, from €9,979 thousand for the six-month period ended 30 June 2023, to €12,478 thousand for the six-month period ended 30 June 2024, mostly attributable to the increase of €2,336 thousand in R&D amortisation, reflecting the increasing development efforts of Younited's platform.

Impairment losses on financial instruments

	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Impairment losses on financial instruments	(16,629)	(28,903)	12,274	(42.5)

Impairment losses on financial instruments decreased by €12,274 thousand, or 42.5%, from €28,903 thousand for the six-month period ended 30 June 2023 to €16,629 thousand for the six-month period ended 30 June 2024, mostly driven by a decrease in GMV, as (i) loans and advances to customers at amortised cost decreased from €327,966 thousand to €312,150 thousand for the six-month period ended 30 June 2023 and 30 June 2024 respectively and (ii) loans and advances to customers at FVOCI decreased from €499,924 thousand to €400,360 thousand for the six-month period ended 30 June 2023 and 30 June 2024 respectively, combined with (ii) a decrease of stage 1 and stage 2 expected credit loss ("ECL") to gross carrying value for the six-month period ended 30 June 2024, standing at 3.0% (3.6% as of 30 June 2023) and 15.9% (19.2% as of 30 June 2023), respectively.

Income tax expense

	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Income tax expense	(363)	(679)	315	(46.4)

Income tax expense decreased by €15 thousand, or 46.4%, from €679 thousand for the six-month period ended 30 June 2023, to €363 thousand for the six-month period ended 30 June 2024, attributable to a reduction in tax paid in Portugal, resulting from the creation of a permanent establishment during the second quarter.

Loss for the period

	Six-month period ended 30 June		Variation	
	2024	2023	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Loss for the period	(12,704)	(29,366)	16,662	(56.7)

As a result of the above, loss for the period decreased by €16,662 thousand, or 56.7%, from €29,366 thousand for the six-month period ended 30 June 2023, to €12,704 thousand for the six-month period ended 30 June 2024.

For the years ended 31 December 2023, 2022 and 2021.

Loss excluding share-based payments

	Twelve-month period ended 31 December		
	2023	2022	2021
<i>(in € thousands)</i>			
Loss for the period	(49,679)	(78,918)	(22,763)
Share-based payment expense	2,882	4,469	3,749

Loss excluding share-based payments	(46,797)	(74,449)	(19,014)
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The following table sets forth Younited's results of operations for the years ended 31 December 2023, 31 December 2022 and 31 December 2021.

<i>(in € thousands)</i>	Twelve-month period ended 31 December		
	2023	2022	2021
Interest income	83,481	47,267	15,758
Interest expense	(22,092)	(8,510)	(5,445)
Net interest income	61,389	38,757	10,313
Net gains and losses from financial instruments at FVTPL	2,799	(17)	5,661
Net gains and losses from financial instruments at FVOCI	(5,318)	667	378
Income from other activities	42,886	59,049	42,686
Revenue	101,755	98,456	59,038
Personnel expenses	(36,667)	(38,903)	(30,131)
Other operating expenses	(34,397)	(34,163)	(25,854)
Depreciation and amortisation expenses	(21,682)	(15,392)	(11,724)
Impairment losses on financial instruments	(57,890)	(88,661)	(13,701)
Loss before tax	(48,881)	(78,663)	(22,373)
Income tax expense	(799)	(255)	(390)
LOSS FOR THE PERIOD	(49,679)	(78,918)	(22,763)

For the years ended 31 December 2023 and 2022.

Loss excluding share-based payments

The following table sets forth Younited's Loss excluding share-based payments for the years ended 31 December 2023 and 31 December 2022.

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
Loss for the period	(49,679)	(78,918)	29,239	(37.0)
Share-based payment expense	2,882	4,469	(1,587)	(35.5)
Loss excluding share-based payments	(46,797)	(74,449)	27,652	(37.1)

Loss excluding share-based payments decreased by €27,652 thousand, or 37.1%, from €74,449 thousand for the twelve-month period ended 31 December 2022, to €46,797 thousand for the twelve-month period ended 31 December 2023, attributable to (i) the €29,239 thousand decrease in Loss for the period as explained below combined with (ii) the €1,587 thousand decrease in share-based payment expense. The decrease is explained by the expiry of the free shares plan AGA 2020 in May 2022, the expiry of the free shares plan AGA 2021 in May 2023 partly offset by the implementation of the free shares plan AGA 2022-2 in April 2022.

The following table sets forth Younited's results of operations for the years ended 31 December 2023 and 31 December 2022.

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
Interest income	83,481	47,267	36,214	76.6

Interest expense	(22,092)	(8,510)	(13,582)	159.6
Net interest income	61,389	38,757	22,633	58.4
Net gains and losses from financial instruments at FVTPL	2,799	(17)	2,815	n.a.
Net gains and losses from financial instruments at FVOCI	(5,318)	667	(5,985)	n.a.
Income from other activities	42,886	59,049	(16,164)	(27.4)
Revenue	101,755	98,456	3,299	3.4
Personnel expenses	(36,667)	(38,903)	2,237	(5.7)
Other operating expenses	(34,397)	(34,163)	(233)	0.7
Depreciation and amortisation expenses	(21,682)	(15,392)	(6,290)	40.9
Impairment losses on financial instruments	(57,890)	(88,661)	30,770	(34.7)
Profit before tax	(48,881)	(78,663)	29,783	(37.9)
Income tax expense	(799)	(255)	(544)	213.5
LOSS FOR THE PERIOD	(49,679)	(78,918)	29,239	(37.0)

Geographic breakdown of revenue

Revenue for the twelve-month period ended 31 December 2023, was mainly generated in France amounting to €46,418 thousand, followed by Italy with €29,658 thousand. Revenue generated in other countries amounted to, €25,679 thousand.

Net Interest Income

	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Interest income	83,481	47,267	36,214	76.6
Interest expense	(22,092)	(8,510)	(13,582)	159.6
Net interest income	61,389	38,757	22,633	58.4

Net interest income rose by €22,633 thousand, or 58.4%, from €38,757 thousand in 2022 to €61,389 thousand in 2023. This increase primarily comes from the increase of interest income by €36,214 thousand or 76.6%, from €47,627 thousand in 2022 to €83,481 thousand in 2023, partially offset by the increase of interest expense by €13,582 thousand, or 159.6%, from €8,510 thousand in 2022 to €22,092 thousand in 2023.

The increase in interest income primarily results from the weighted average Effective Interest Rate (EIR) on origination, which rose by 320 bps, from 6.6% in 2022 to 9.8% in 2023, reflecting higher interest rates on loans offered to customers due to an increase in risk-free rates. The increase is also attributable to (i) the net change in loans and advances to customers at amortised cost which rose from €138,350 thousand in 2021 to €14,940 thousand in 2022 before reaching €39,347 thousand in 2023, as well as (ii) the net change in loans and advances FVOCI which nearly tripled from €141,548 thousand in 2021 to €66,425 thousand in 2022 before decreasing to €77,287 thousand in 2023. Despite the slight decrease in loans and advances to customers balance in 2023, the increase in interest income is largely driven by a base effect. Specifically, 2022 GMV contributed to a full twelve-month impact of interest earned in 2023.

The increase in interest expense mostly comes from the increase of 17.7% in deposit holders, from €56,935 thousand in 2022 to €1,126,252 thousand in 2023, and from the increase in weighted average interest rate of 130 bps from 1.25% in December 2022 to 2.55% in December 2023, reflecting the degradation of the economic conditions resulting in an increase of the risk-free rate (one (1) month Euribor) by 196 bps from 1.88% in December 2022 to 3.845% in December 2023.

Other revenue lines

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
Net gains and losses from financial instruments at FVTPL	2,799	(17)	2,815	n.a.
Net gains and losses from financial instruments at FVOCI	(5,318)	667	(5,985)	n.a.
Income from other activities	42,886	59,049	(16,164)	(27.4)
Other Revenue	40,366	59,700	(19,334)	(32.4)

Net gains and losses from financial instruments at FVPL increased by €2,815 thousand, from €(17 thousand) for the year ended 31 December 2022 to €2,799 thousand for the year ended 31 December 2023. FY22 was negatively impacted by the significant macro stress in terms of rates, and hence the FCT France delivered a weaker performance. This partly normalised in 2023.

Net gains and losses from financial instruments at FVOCI went from a gain of €667 thousand in 2022 to a loss of €5,318 thousand in 2023, mainly due to the recycling of fair value from unrealised or deferred gains and losses to income at the date of the corresponding sale of the related loan portfolios. During FY23, a large Italian backbook comprising mostly 2022 and early 2023 origination was sold below par.

Income from other activities comprises mainly (i) insurance distribution income, (ii) access revenue, (iii) leads sold to third parties, (iv) net fee and commission income and (v) other miscellaneous and decreased by €16,164 thousand, or 27.4%, from €59,049 thousand for the year ended 31 December 2022, to €42,886 thousand for the year ended 31 December 2023.

Insurance distribution income, decreased by €16,381 thousand, or 46.4%, from €35,324 thousand for the year ended 31 December 2022, to €18,943 thousand for the year ended 31 December 2023, mainly due to a €22,136 thousand, or 37.2% decrease in GMV, from €1,404,070 thousand in 2022 to €881,934 thousand in 2023.

Net fee and commission income increased by €165 thousand, or 4.0%, from €4,158 thousand in 2022 to €4,323 thousand in 2023. The growth was supported by the weighted change in loans held by SPV under Younited's management, which increased by 8.2%, from €979,268 thousand in 2022 to €1,059,671 thousand in 2023.

Other expenses

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
Personnel expenses	(36,667)	(38,903)	2,237	(5.7)
Other operating expenses	(34,397)	(34,163)	(233)	0.7
Depreciation and amortisation	(21,682)	(15,392)	(6,290)	40.9
Total	(92,745)	(88,459)	(4,286)	4.8

Total Personnel expenses, Other operating expenses and Depreciation and amortisation expenses increased by €4,286 thousand, or 4.8%, from €88,459 thousand for the year ended 31 December 2022, to €92,745 thousand for the year ended 31 December 2023.

Personnel expenses slightly decreased from €38,903 thousand for the year ended 31 December 2022, to €36,667 thousand for the year ended 31 December 2023, primarily driven by the rise in capitalised production costs of €3,124 thousand from €13,843 thousand in 2022 to €16,966 thousand in 2023, following the increasing development efforts of Younited's platform in 2023. This decrease was partially offset by an increase of headcount in 2023 by 38 employees, or 6.9%, from 550 employees on average in 2022, to 588 employees on average in 2023, as well as wages increases, driven by inflation.

Other operating expenses remained stable, from €34,163 thousand for the year ended 31 December 2022, to €34,397 thousand for the year ended 31 December 2023. Other expenses primarily consist of subcontracting expenses, direct debit expenses, external fees, deposit acquisition fees, tech fees, taxes and other miscellaneous expenses.

Depreciation and amortisation expense increased by €6,290 thousand, or 40.9%, from €15,392 thousand in 2022 to €21,682 thousand in 2023, primarily reflecting the increasing development efforts of Younited's platform.

This slight variation is primarily driven by (i) a €1,807 thousand decrease in external fees, primarily related to lower head-hunter fees in 2023, following a higher level of recruitment activity in 2022, (ii) a €1,036 thousand reduction in tax expenses, mostly attributable to a decrease in property taxes, (iii) a €1,192 thousand decrease in credit analyst subcontractors costs, reflecting efficiencies gained from the increased GMV in 2023, and was partially offset by (iv) a €1,498 thousand increase in direct debit costs as well as (v) a €1,634 thousand increase in debt collection subcontractors costs, both driven by the growth in Assets Under Management ("AUM") during 2023. Technology costs remained stable across the two comparative periods, reflecting consistent investment in Younited's technological infrastructure.

Impairment losses on financial instruments

	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Impairment losses on financial instruments	(57,890)	(88,661)	30,770	(34.7)

Impairment losses on financial instruments decreased by €30,770 thousand, or 34.7%, from €86,661 thousand for the year ended 31 December 2022, to €57,890 thousand for the year ended 31 December 2023. This decrease is mainly due to a decrease in GMV between 2022 and 2023, as (i) loans and advances to customers at amortised cost more than doubled from €38,350 thousand in 2021 to €14,940 thousand in 2022 before slightly increasing to €39,347 thousand in 2023 and (ii) loans and advances to customers at FVOCI tripled from €141,548 thousand in 2021 to €66,425 thousand in 2022 before decreasing to €77,287 thousand in 2023. Apart from this base effect, stage 2 expected credit loss to gross carrying value decreased as of 31 December 2023, standing at 16.6% (20.1% in 2022). Stage 1 and stage 3 expected credit loss to gross carrying value remained rather stable at 3.5% and 86.4% (86.1% in 2022) respectively.

Income tax expense

	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Income tax expense	(799)	(255)	(544)	213.5

Income tax expense increased by €544 thousand, or 213.5%, from €255 thousand for the year ended 31 December 2022, to €799 thousand for the year ended 31 December 2023. This increase is mainly due to the business expansion in Portugal where Younited has no physical establishment and is being taxed on its total revenue.

Loss for the period

	Twelve-month period ended 31 December		Variation	
	2023	2022	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Loss for the period	(49,679)	(78,918)	29,239	(37.0)

As a result of the above, loss of the period decreased by €9,239 thousand, or 37.0%, from €(78,918) thousand for the year ended 31 December 2022, to €(49,679) thousand for the year ended 31 December 2023.

For the years ended 31 December 2022 and 2021.

Loss excluding share-based payments

The following table sets forth Younited's Loss excluding share-based payments for the years ended 31 December 2022 and 31 December 2021

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Loss for the period	(78,918)	(22,763)	(56,155)	246.7
Share-based payment expense	4,469	3,749	720	19.2
Loss excluding share-based payments	(74,449)	(19,014)	(55,435)	291.6

Loss excluding share-based payments increased by €55,435 thousand, or 291.6%, from €19,014 thousand for the twelve-month period ended 31 December 2021, to €74,449 thousand for the twelve-month period ended 31 December 2022, attributable to (i) the €56,155 thousand increase in Loss for the period as explained below partly offset by (ii) the €720 thousand increase in share-based payment expense. The increase is explained by the implementation of new free shares plans: AGA 2022-1, AGA 2022-2 and AGA 2022-3, respectively, in January, April and September 2022 and the full contribution in 2022 of AGA 2021 plan, implemented in May 2021, partly offset by the expiration of AGA 2020 plan in May 2022.

The following table sets forth Younited's results of operations for the years ended 31 December 2022 and 31 December 2021.

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Interest income	47,267	15,758	31,509	200.0
Interest expense	(8,510)	(5,445)	(3,065)	56.3
Net interest income	38,757	10,313	28,444	275.8
Net gains and losses from financial instruments at FVTPL	(17)	5,661	(5,678)	(100.3)
Net gains and losses from financial instruments at FVOCI	667	378	289	76.4
Income from other activities	59,049	42,686	16,363	38.3
Revenue	98,456	59,038	39,418	66.8
Personnel expenses	(38,903)	(30,131)	(8,772)	29.1
Other operating expenses	(34,163)	(25,854)	(8,309)	32.1
Depreciation and amortisation	(15,392)	(11,724)	(3,668)	31.3
Impairment losses on financial instruments	(88,661)	(13,701)	(74,959)	547.1
Loss before tax	(78,663)	(22,373)	(56,291)	251.6
Income tax expense	(255)	(390)	136	(34.8)
LOSS FOR THE PERIOD	(78,918)	(22,763)	(56,155)	246.7

Geographic breakdown of revenue

Revenue for the twelve-month period ended 31 December 2022, was mainly generated in France amounting to €61,870 thousand, followed by Italy with €17,658 thousand. Revenue generated in other countries amounted to €18,928 thousand.

Net Interest Income

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
Interest income	47,267	15,758	31,509	200.0
Interest expense	(8,510)	(5,445)	(3,065)	56.3
Net interest income	38,757	10,313	28,444	275.8

Net interest income increased by €28,444 thousand, or 275.8%, from €10,313 thousand in 2021 to €38,757 thousand in 2022. This increase is due to the rise in interest income of €31,509 thousand, or 200.0%, from €15,758 thousand in 2021 to €47,267 thousand in 2022, partially offset by the increase of interest expense of €3,065 thousand, or 56.3%, from €5,445 thousand in 2021 to €8,510 thousand in 2022.

The increase in interest income is mainly due to (i) the net increase in loans and advances to customers at amortised cost which more than doubled from €38,350 thousand in 2021 to €14,940 thousand in 2022, and (ii) the net increase in loans and advances to customers at FVOCI which tripled from €141,548 thousand in 2021 to €66,425 thousand in 2022. Weighted average Effective Interest Rate (EIR) of the period origination remained stable.

The increase in interest expense from €5,445 thousand in 2021 to €8,510 thousand in 2022 is mainly due to the net increase of deposit holders, growing by 88.4%, from €508,022 thousand in 2021 to €956,935 thousand in 2022.

Net fee and commission income increased by €1,466 thousand, or 54.4%, from €2,693 thousand in 2021 to €4,158 thousand in 2022 in line with weighted change in loans held by SPVs under Younited's management, which increased by 68.1%, from €43,000 thousand in 2021 to €12,846 thousand in 2022.

Other revenue lines

<i>(in € thousands)</i>	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
Net gains and losses from financial instruments at FVTPL	(17)	5,661	(5,678)	(100.3)
Net gains and losses from financial instruments at FVOCI	667	378	289	76.4
Income from other activities	59,049	42,686	16,363	38.3
Other Revenue	59,700	48,725	10,974	22.5

Net gains and losses from financial instruments at FVPL decreased by €5,678 thousand, or 100.3%, from a €5,661 thousand gain for the year ended 31 December 2021, to €17 thousand loss for the year ended 31 December 2023. This decrease was primarily due to the increase in interest rates in 2022, which resulted in lower fair value of Younited's SPV shares.

Net gains and losses from financial instruments at FVOCI are due to the recycling of fair value from unrealised or deferred gains and losses to income at the date of the corresponding sale of the related loan portfolios in the beginning of 2022, on Italian and French origination.

Income from other activities comprises mainly (i) insurance distribution income, (ii) access revenue, (iii) leads sold to third parties, (iv) net fee and commission income and (v) other miscellaneous and increased by €16,363 thousand, or 38.3%, from €42,686 thousand for the year ended 31 December 2021 to €59,049 thousand for the year ended 31 December 2022.

Insurance distribution income increased by €12,166 thousand, or 52.5%, from €23,158 thousand for the year ended 31 December 2021 to €35,324 thousand for the year ended 31 December 2022, explained by the 56.1% increase in GMV, from €899,686 thousand in 2021 to €1,404,070 thousand in 2022 which was partly offset by a decrease in overall subscription rate. The PoS loan activity was indeed one of the drivers of growth and typically has a very low insurance subscription rate.

Access revenue which consists mainly of transaction fees on loans originated by partners using Younited's platform and by licence fees for the use of Younited's platform rose by €2,683 thousand, or 62.6%, from €4,289 thousand for the year ended 31 December 2022, to €6,972 thousand for the year ended 31 December 2023, due to the increase in partners loans origination. Leads sold to third parties increased by €1,608 thousand or 24.8%, in line with GMV whereas other miscellaneous revenues decreased by €1,559 thousand between 2021 and 2022.

Net fee and commission income increased by €1,466 thousand, or 54.4%, from €2,693 thousand in 2021 to €4.158 million in 2022 in line with weighted change in loans held by SPVs under Younited's management which increased by 68.1%, from €543,000 thousand in 2021 to €12,846 thousand in 2022.

Impairment losses on financial instruments

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Impairment losses on financial instruments	(88,661)	(13,701)	(74,959)	547.1

Impairment losses on financial instruments increased by 547.1% from €13,701 thousand in 2021 to €88,661 thousand in 2022. This increase is mainly due to an increase in GMV in 2022 compared to 2021, as (i) loans and advances customers at amortised cost more than doubled from €138,350 thousand in 2021 to €314,940 thousand in 2022 and (ii) loans and advances to customers at FVOCI tripled from €141,548 thousand in 2021 to €566,425 thousand in 2022.

Apart from this base effect, stage 2 expected credit loss to gross carrying value significantly decreased, from 35.1% in 2021 to 20.1% in 2022. This decrease is mostly due to a change in seasoning mix given strong GMV in 2022 as compared to 2021 and prior resulting in a weighted mix being older in 2021 than in 2022, resulting in a higher default rate in 2021. Stage 3 expected credit loss to gross carrying value slightly decreased, from 88.2% in 2021 to 86.1% in 2022 whereas stage 1 slightly increased from 3.3% in 2021 to 3.4% in 2022.

Other expenses

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Personnel expenses	(38,903)	(30,131)	(8,772)	29.1
Other operating expenses	(34,163)	(25,854)	(8,309)	32.1
Depreciation and amortisation	(15,392)	(11,724)	(3,668)	31.3
Total	(88,459)	(67,710)	(20,749)	30.6

Total Personnel expenses, Other operating expenses and Depreciation and amortisation expenses increased by €20,749 thousand, or 30.6%, from €67,710 thousand for the year ended 31 December 2021 to €88,459 thousand for the year ended 31 December 2022.

Personnel expenses increased by €8,772 thousand, or 29.1%, from €30,131 thousand for the year ended 31 December 2021, to €38,903 thousand for the year ended 31 December 2022. This increase is mainly due to the increase in average headcount of 120, or 27.8%, from 430 employees on average in 2021 to 550 employees on average in 2022. Such increase was to support the growth and expansion of the business between 2021 and 2022. Personnel expense increased also because of wages increase driven by inflation and an increase of €720 thousand due to new share-based payment plans.

Other operating expenses increased by €3,309 thousand, or 32.1%, from €25,854 thousand for the year ended 31 December 2021, to €34,163 thousand for the year ended 31 December 2022. This increase is primarily driven by (i) a €2,166 thousand increase in tax expenses rising in line with increased operational activities and IT expenditures, (ii) a €1,708 thousand increase in deposit acquisition costs, reflecting efforts to attract new customers, (iii) a €1,803 thousand increase in debt collection and call centre subcontractor costs, combined with a €466 thousand rise in direct debit costs, both of which were driven by the growth in AUM during 2022, (iv) a €92 thousand increase in technology costs, and (v) a €53 thousand increase in other miscellaneous expenses.

Depreciation and amortisation expenses increased by €3,668 thousand, from €11,724 thousand for the year ended 31 December 2021, to €15,392 thousand for the year ended 31 December 2022, primarily attributable to the increase in amortisation of R&D as a result of constant increase of expenditure and development effort of Younited in its platform solutions.

Income tax expense

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Income tax expense	(255)	(390)	136	(34.8)

Income tax expense decreased by €36 thousand, or 34.8%, from €90 thousand for the year ended 31 December 2021, to €55 thousand for the year ended 31 December 2022. This decrease is primarily related to the change in the French contribution on the value added (CVAE).

Loss for the period

	Twelve-month period ended 31 December		Variation	
	2022	2021	Change YoY (k€)	Change YoY (%)
<i>(in € thousands)</i>				
Loss for the period	(78,918)	(22,763)	(56,155)	246.7

Younited's net loss for the year significantly increased by €56,155 thousand or 246.7%, from €(22,763) thousand for the year ended 31 December 2021 to €(78,918) thousand for the year ended 31 December 2022, for the reasons discussed above.

10.7 Liquidity and Capital Resources

The purpose of the liquidity management function is to ensure that Younited has funds available to extend loans to its customers across its various products, to meet deposit maturity outflows, to repay principal and interest on its borrowings and deposits and to repay all its obligations.

As of 30, June 2024, and 31 December 2023, 2022 and 2021, Younited had cash and cash equivalents denominated in euros of €183,404 thousand, €137,903 thousand and €161,624 thousand, respectively. Cash and cash equivalents primarily consist of (i) balances placed at central banks for €134,232 thousand, €236,756 thousand, €08 thousand and €0 thousand and (ii) balances with other banks in current accounts and money at call and short notice for €9,172 thousand, €73,525 thousand, €137,394 thousand and €161,615 thousand, respectively, as of 30 June 2024, and 31 December 2023, 2022 and 2021.

Younited's primary sources of funding have been securitisation funds and fixed rate retail term deposits which ensure stability, low cost of funding and effective liquidity management. Other sources of funding include capital injection from shareholders, and to a lesser extent, loans and credit lines from financial institutions. Apart from regulatory requirements described in Section 10.7.2 "Capital adequacy" there is no material restriction of use of Younited Capital resources. Also Younited held no financial instruments for hedging purposes over the periods covered by the financial statements.

10.7.1 Summary of Cash flows

The following table sets forth Younited's statements of cash flows for the six-month periods ended 30 June 2024.

	For the six-month period ended 30 June 2024
<i>(in € thousands)</i>	2024
Cash flows from operating activities	
Loss for the period	(12,704)
Net depreciation and amortisation	12,479
Net impairment loss on loans and investment securities	16,629
Net interest income	(24,787)
Net gain (or loss) on loans and investment securities at FV	51
Equity-settled share-based payment transactions	717
Other income and expense	(734)
Net change in loans and advances to financial institutions and customers	88,908
Net change in loans and deposits from financial institutions and investors	(241,118)
Other assets, liabilities and provisions	(11,452)
Net interest received (or paid)	23,543
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(148,470)
Cash flows from investing activities	
Net change in investment securities	9,638
Investments in PPE and intangible assets	(11,657)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(2,019)
Cash flows from financing activities	
Proceeds from increase in capital	25,470
Repayment of lease liabilities	(1,858)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	23,612
Net increase (decrease) in cash and cash equivalents	(126,877)
CASH AND CASH EQUIVALENTS AT OPENING	310,281
CASH AND CASH EQUIVALENTS AT CLOSING	183,404

Net Cash provided by (used in) operating activities

Net cash used in operating activities amounted to an outflow of €148,470 thousand for the six-month period ended 30 June 2024, primarily driven by the following factors:

- The loss for the period of €12,704 thousand.
- The net interest received (or paid) contributed to a cash inflow of €23,543 thousand.
- The net change in loans and advances to financial institutions and customers contributed to a cash inflow of €88,908 thousand, excluding (i) net impairment losses on loans and investment securities of €16,629 thousand, and (ii) non-performing loans repurchased, including a €7,466 thousand provision, net change in loans and advances to financial institutions and customers generated a cash inflow of €64,813 thousand, mostly explained by the sale of Italian loans in ongoing securitisation.
- The net change in loans and deposits from financial institutions and investors contributed to an outflow of €241,118 thousand, resulting from reimbursements in order to return to a normative level of cash after the additional cash collection during 2023. In this context, loan-to-deposit ratio decreased from 116% for

the year ended 31 December 2022, to 96% for the twelve-month period ended December 31, 2023, to 109% for the six-month period ended 30 June 2024.

- The adjustment of other non-cash expenses or non-operating items for a total outflow of €7.098 thousand.

Net Cash provided by (used in) investing activities

Net cash used in investing activities amounted to an outflow of €2,019 thousand for the six-month period ended 30 June 2024, primarily related to (i) capital expenditures spent during this period of €11,657 thousand, mainly attributed to investments in Younited's platform solutions for which €10,619 thousand has been capitalised and (ii) net change in investment securities which resulted in a cash inflow of €9,638 thousand mostly coming from an decreased equity share in SPVs from €107,519 thousand as of 31 December 2023 to €97,692 thousand as of 30 June 2024.

Net Cash provided by (used in) financing activities

Net cash provided by financing activities amounted to an inflow of €23,612 thousand for the six-month period ended 30 June 2024, corresponding to the increase in share premiums of €25,470 thousand and the repayment of lease liabilities of €1,858 thousand.

The following table sets forth Younited's statements of cash flows for the years ended 31 December 2023, 31 December 2022 and 31 December 2021.

<i>(in € thousands)</i>	Twelve-month period ended 31 December		
	2023	2022	2021
Cash flows from operating activities			
Loss for the period	(49,679)	(78,918)	(22,763)
Net depreciation and amortisation	21,683	15,418	11,766
Net impairment loss on loans and investment securities	57,890	88,661	13,701
Net interest income	(61,389)	(38,757)	(10,313)
Net gain (or loss) on loans and investment securities at FV	2,567	(621)	(6,039)
Equity-settled share-based payment transactions	2,882	4,469	3,749
Other income and expense	673	1,129	(1,009)
Net change in loans and advances to financial institutions and customers	33,578	(706,778)	(150,837)
Net change in loans and deposits from financial institutions and investors	169,328	508,935	34,156
Other assets, liabilities and provisions	12,390	(32,904)	(12,465)
Net interest received (or paid)	53,755	44,088	17,831
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	243,680	(195,279)	(122,222)
Cash flows from investing activities			
Net change in investment securities	(71,169)	139,855	37,292
Investment in PPE and intangible assets	(25,165)	(24,375)	(12,941)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(96,334)	115,480	24,351
Cash flows from financing activities			
Proceeds from increase in capital	28,538	59,352	107,770
Repayment of lease liabilities	(3,506)	(3,274)	(3,129)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	25,032	56,078	104,641
Net increase (decrease) in cash and cash equivalents	172,378	(23,721)	6,771
CASH AND CASH EQUIVALENTS AT OPENING	137,903	161,624	154,853
CASH AND CASH EQUIVALENTS AT CLOSING	310,281	137,903	161,624

Net Cash provided by (used in) operating activities

Net cash provided by operating activities amounted to a cash inflow of €243,680 thousand for the year ended 31 December 2023, primarily driven by following factors:

- The loss for the period of €49,679 thousand.
- The net interest received (or paid) contributed to a cash inflow of €53,755 thousand.

The net change in loans and advances to financial institutions and customers contributed to a cash inflow of €33,578 thousand, excluding (i) net impairment losses on loans and investment securities of €57,890 thousand, and (ii) non-performing loans repurchased, including a €724 thousand provision, net change in loans and advances to financial institutions and customers generated a cash outflow of €25,037 thousand.

- The net change in loans and deposits from financial institutions and investors contributed to an inflow of €69,328 thousand, resulting from a levy of additional deposits in order to anticipate an increase in interest rates going forward. In this context loans to deposits ratio decreased from 116% as of 31 December 2022, to 96% as of 31 December 2023.
- The adjustment of other non-cash expenses or non-operating items for a total inflow of €36,698 thousand.

Net cash used in operating activities amounted to an outflow of €195,279 thousand for the year ended 31 December 2022, primarily driven by the following factors:

- The loss for the period of €78,918 thousand.
- The net interest received (or paid) contributed to a cash inflow of €4,088 thousand.
- The net change in loans and advances to financial institutions and customers contributed to a cash outflow of €706,778 thousand, excluding (i) net impairment losses on loans of €88,661 thousand and (ii) non-performing loans repurchased including a €10,448 thousand provision, net change in loans and advances to financial institutions and customers generated a cash outflow of €805,886 thousand.
- The net change in loans and deposits from financial institutions and investors contributed to an inflow of €508,935 thousand, resulting from the issuance of term deposits to fund the growth of loans and advances to customers which nearly tripled in 2022, from €79,898 thousand in 2021 to €881,366 thousand in 2022.
- The adjustment of other non-cash expenses or non-operating items for a total inflow of €37,394 thousand.

Net cash used in operating activities amounted to an outflow of €122,222 thousand for the year ended 31 December 2021, primarily driven by the following factors:

- The loss for the period of €22,763 thousand.
- The net interest received (or paid) contributed to a cash inflow of €17,831 thousand.
- The net change in loans and advances to financial institutions and customers contributed to a cash outflow of €150,837 thousand, excluding (i) net impairment losses on loans of €13,701 thousand and (ii) non-performing loans repurchased including a €15,781 thousand provision, net change in loans and advances to financial institutions and customers generated a cash outflow of €180,319 thousand.
- The net change in loans and deposits from financial institutions and investors contributed to an inflow of €34,156 thousand, mainly resulting from the issuance of term deposits to benefit from Younited's expectation of an increase in interest rates. In this context loans to deposits ratio increased from 78% as of 31 December 2021, to 116% as of 31 December 2022.
- The adjustment of other non-cash expenses or non-operating items for a total outflow of €609 thousand.

Net cash provided by (used in) investing activities

Younited investing activities generated a cash outflow of €6,334 thousand for the year ended 31 December 2023. Such cash outflow could be explained by capital expenditure of €25,165 thousand mostly due to investments in Younited's platform of €23,018 thousand and the cash outflow in investment securities of €71,169 thousand, resulting mostly from an increased equity share in SPVs from €37,219 thousand or 3% as of 31 December 2022, to €107,519 thousand or 6% as of 31 December 2023.

Younited investing activities provided a cash inflow of €15,480 thousand for the year ended 31 December 2022. Such cash inflow could be explained by total capital expenditure of €24,375 thousand, mostly due to investments in Younited's platform of €22,484 thousand and the proceeds of €139,855 thousand in investment securities, resulting mainly from a reduction in equity share in SPVs from €186,352 thousand or 14% as of 31 December 2021, to €37,219 thousand or 3% as of 31 December 2022.

Younited investing activities provided a cash inflow of €24,351 thousand for the year ended 31 December 2021. Such cash inflow could be explained by total capital expenditure of €12,941 thousand mostly due to investments in Younited's platform of €12,513 thousand and the inflow of €37,292 thousand in net change in investment securities, mostly from the decrease in equity share in SPVs from €245,348 thousand or 27% as of 31 December 2020, to €186,352 thousand or 14% as of 31 December 2021.

Net cash provided by (used in) financing activities

Net cash provided by financing activities amounted to an inflow of €25,032 thousand for the year ended 31 December 2023, due to a capital increase of €73 thousand and share premium of €28,465 thousand, offset by a repayment of lease liabilities of €3,506 thousand.

Net cash provided by financing activities amounted to an inflow of €56,078 thousand for the year ended 31 December 2022, due to a capital increase of €128 thousand and share premium of €59,107 thousand, offset by a repayment of lease liabilities of €3,274 thousand.

Net cash provided by financing activities amounted to an inflow of €104,641 thousand for the year ended 31 December 2021, due to a capital increase of €344 thousand and share premium of €107,411 thousand, offset by a repayment of lease liabilities of €3,129 thousand.

10.7.2 Capital adequacy

While the CRD IV requires Younited to comply with a regulatory minimum capital ratio of 15.8% of its risk-weighted assets on a continuous basis, subject to any higher percentage as may be prescribed by the ACPR from time to time, Younited has maintained a higher ratio than prescribed under the guidelines.

As part of its capital adequacy risk management, Younited also maintains an internal capital adequacy framework to ensure its internal economic capital covers and exceeds all material risks internally assessed and is in adequation with its strategic objectives.

10.7.3 Contingent liabilities, capital commitments and contractual obligations

Capital Expenditures

Younited's capital expenditures consist of personnel expenses incurred to develop and expend continuously Younited's platform solution. Such expenses are mostly incurred in France and funded internally. For the six months period ended June 2024 and for the years ended 31 December 2023, 2022 and 2021, Younited invested €10,619 thousands, €25,165 thousands, €24,375 thousands and €12,941 thousands, respectively. Younited's net book value of intangible assets was €37,368 thousand, €36,552 thousand, €29,806 thousand and €17,919 thousand for the years ended 31 December 2023, 2022 and 2021, respectively. Younited is engaged in developing its platform and invests accordingly on a continuous basis.

Younited had no material investments in progress as at June 30, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 respectively and no commitment has been made.

Non-cancellable Lease Obligations

The table below sets forth Younited's non-cancellable lease obligations for payments due in the specified periods.

	As of 30 June		As of 31 December	
<i>(in € thousands)</i>	2024	2023	2022	2021

Less than one year	3,615	3,667	3,270	3,203
Between one and five years	10,660	12,455	13,013	12,357
More than five years	0	11	1,661	4,696
Total Lease Liabilities	14,275	16,133	17,943	20,257

10.8 Balance Sheet

Younited's balance sheets as of the specified dates are set out below:

<i>(in € thousands)</i>	As of 30 June		As of 31 December	
	2024	2023	2022	2021
Assets				
Cash, due from central banks	134,232	236,756	508	9
Financial assets at FVTPL	125,957	135,403	64,397	216,275
Loans and advances to financial institutions	49,172	73,525	137,394	161,615
Loans and advances to customers at amortised cost	312,150	339,347	314,940	138,350
Loans and advances to customers at FVOCI	400,360	477,287	566,425	141,548
Property and equipment	12,930	14,568	16,159	18,111
Intangible assets	37,368	36,552	29,806	17,919
Other assets	83,899	85,537	88,674	60,431
TOTAL ASSETS	1,156,068	1,398,973	1,218,304	754,258
Liabilities				
Loans and deposits from financial institutions	60,595	60,033	60,021	-
Deposits from deposit holders	884,571	1,126,252	956,935	508,022
Other liabilities	53,974	68,840	60,549	66,903
Provisions	580	466	214	55
TOTAL LIABILITIES	999,720	1,255,591	1,077,720	574,980
Equity				
Share capital	1,999	1,934	1,861	1,728
Share premium	405,660	380,044	351,790	292,683
Other equity instruments	289	289	289	177
Reserves and retained earnings	(238,167)	(210,525)	(110,875)	(95,159)
Loss for the period	(12,704)	(49,679)	(78,918)	(22,763)
SUB-TOTAL	157,077	122,062	164,147	176,665
Unrealised or deferred capital gains and losses	(729)	21,320	(23,563)	2,613
TOTAL EQUITY	156,348	143,383	140,584	179,278
TOTAL LIABILITIES AND EQUITY	1,156,068	1,398,973	1,218,304	754,258

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

<i>(in € thousands)</i>	As of 30 June		As of 31 December	
	2024	2023	2022	2021
Assets				
Cash, due from central banks	134,232	236,756	508	9
Financial assets at FVTPL	125,957	135,403	64,397	216,275
Loans and advances to financial institutions	49,172	73,525	137,394	161,615
Loans and advances to customers at amortised cost	312,150	339,347	314,940	138,350

Loans and advances to customers at FVOCI	400,360	477,287	566,425	141,548
Property and equipment	12,930	14,568	16,159	18,111
Intangible assets	37,368	36,552	29,806	17,919
Other assets	83,899	85,537	88,674	60,431
TOTAL ASSETS	1,156,068	1,398,973	1,218,304	754,258

Cash, due from central banks

Cash due from central banks balances increased from € thousand as of 31 December 2021, to €508 thousand as of 31 December 2022, for the reasons discussed in the statements of cash flows.

Cash due from central banks balances increased from €508 thousand as of 31 December 2022, to €236,756 thousand as of 31 December 2023, for the reasons discussed in the statements of cash flows.

Cash due from central banks balances decreased from €236,756 thousand as of 31 December 2023, to €134,232 thousand as of 30 June 2024, for the reasons discussed in the statements of cash flows.

Financial assets at FVTPL

Younited's financial assets at FVTPL, which primarily comprise investments in High Quality Liquid Assets and in SPVs, decreased from €16,275 thousand as of 31 December 2021, to €64,397 thousand as of 31 December 2022, mainly due to a reduction in the stake in SPVs from €86,352 thousand or 14% as of 31 December 2021, to €7,219 thousand or 3% as of 31 December 2022.

Younited's financial assets at FVTPL, which primarily comprise investments in High Quality Liquid Assets and in SPVs, increased from €64,397 thousand as of 31 December 2022, to €135,403 thousand as of 31 December 2023, mainly explained by an increased equity share in SPVs from €7,219 thousand or 3% as of 31 December 2022, to €107,519 thousand or 6% as of 31 December 2023.

Younited's financial assets at FVTPL, which primarily comprise investments in High Quality Liquid Assets and in SPVs, slightly decreased from €135,403 thousand as of 31 December 2023, to €125,957 thousand as of 30 June 2024, explained by a decreased equity share in SPVs from €107,519 thousand or 6% as of 31 December 2023, to €9,692 thousand or 6% as of 30 June 2024.

Loans and advances to financial institutions

Loans and advances to financial institutions decreased from €61,615 thousand as of 31 December 2021, to €37,394 thousand as of 31 December 2022, for the reasons discussed in the statements of cash flows.

Loans and advances to financial institutions increased from €37,394 thousand as of 31 December 2022, to €73,525 thousand as of 31 December 2023, for the reasons discussed in the statements of cash flows.

Loans and advances to financial institutions decreased from €73,525 thousand as of 31 December 2023, to €49,172 thousand as of 30 June 2024, for the reasons discussed in the statements of cash flows.

Loans and advances to customers at amortised cost

Loans and advances to customers at amortised cost more than doubled from €138,350 thousand as of 31 December 2021 to €14,940 thousand as of 31 December 2022, mainly due to (i) the significant increase in Younited's GMV production in Spain, Germany and Portugal from €87,078 thousand in 2021 to €239,109 thousand in 2022 partially offset by (ii) an increase in expected credit losses for €26,597 thousand respective of the rise of loans and advances to customers at amortised cost in 2022 compared to 2021. Apart from this base effect, stage 1 expected credit loss to gross carrying value increased from 3.8% in 2021 to 5.4% in 2022, whereas stage 2 and stage 3 expected credit loss to gross carrying value decreased significantly, from 30.8% to 17.6% and 89.3% to 86.2% in 2021 and 2022, respectively. This decrease is mostly due to a change in seasoning mix given strong GMV in 2022 as compared to 2021 and prior, resulting in a weighted mix being older in 2021 than in 2022 therefore responsible for a higher default rate in 2021.

Loans and advances to customers at amortised cost slightly increased from €14,940 thousand as of 31 December 2022, to €39,347 thousand as of 31 December 2023, due to (i) a decrease in GMV in Spain, Germany and Portugal from €239,109 thousand in 2022 to €140,810 thousand in 2023 as well as (ii) an increase in ECL of €3,732 thousand. From 2022 to 2023, stage 1 and stage 2 expected credit loss to gross carrying value decreased from 5.4% to 3.8% and 17.6% to 16.2% in 2022 and 2023, respectively, whereas stage 3 expected credit loss to gross carrying value increased from 86.2% and 86.4% in 2023.

Loans and advances to customers at amortised cost slightly decreased from €39,347 thousand for the year ended 31 December 2023, to €12,150 thousand as of 30 June 2024, due to a (i) decrease in GMV production in Spain, Germany and Portugal from €140,810 thousand in 2023 to €38,837 thousand as of 30 June 2024, coupled with standard decrease in previous vintages of loan portfolios.

Loans and advances to customers at FVOCI

Loans and advances to customers at FVOCI significantly increased from €41,548 thousand as of December 31, 2021 to €566,425 thousand as of December 31, 2022 mainly due to (i) the significant increase in Younited's GMV production in France and Italy from €12,608 thousand in 2021 to €1,164,961 thousand in 2022 partially offset by (ii) an increase in expected credit losses for €6,268 thousand respective of the nearly triple of loans and advances to customers at FVOCI in 2022 compared to 2021. Apart from this base effect, stage 1 expected credit loss to gross carrying value remained rather stable, standing at 2.7% in 2021 and 2022, whereas stage 2 and stage 3 expected credit loss to gross carrying value significantly decreased, from 41.5% and 87.8% in 2021 to 30.0% and 86.1% in 2022 respectively. This decrease is mostly due to a change in seasoning mix given strong GMV in 2022 as compared to 2021 and prior resulting in a weighted mix being older in 2021 than in 2022 resulting in a higher default rate in 2021.

Loans and advances to customers at FVOCI decreased from €566,425 thousand as of December 31, 2022 to €477,287 thousand as of December 31, 2023 due to (i) a decrease in GMV in France and Italy from €1,164,961 thousand in 2022 to €741,124 thousand in 2023, (ii) a corresponding decrease in ECL of €5,229 thousand. From 2022 to 2023, stage 1 and stage 3 expected credit loss to gross carrying value increased from 2.7% and 86.1% in 2022 to 3.2% and 86.3% in 2023 respectively, whereas stage 2 ECL to gross carrying value decreased from 30.0% in 2022 to 17.1% in 2023 and (iii) €649,415 thousand of loans value sold in 2023 to SPV's (incl. €199,123 thousand of loans value sold of Italian loans during 2023).

Loans and advances to customers at FVOCI decreased from €477,287 thousand as of December 31, 2023 to €400,360 thousand as of June 30, 2024 due to a (i) decrease in GMV in France and Italy from €741,124 thousand in 2023 to €320,073 thousand as of June 30, 2024 coupled with standard decrease in previous vintages of loan portfolios and (ii) €333,852 thousand of loans value sold in H1-2024 to SPV's (incl. €84,307 thousand of Italian loans value sold to SPV's).

Property and equipment

Property and equipment decreased from €18,111 thousand as of 31 December 2021, to €16,159 thousand as of 31 December 2022, mainly due to annual depreciation on right-of-use assets for €2,856 thousand.

Property and equipment decreased from €16,159 thousand as of 31 December 2022, to €14,568 thousand as of 31 December 2023, mainly due to annual depreciation on right-of-use assets for €3,060 thousand.

Property and equipment decreased from €14,568 thousand as of 31 December 2023, to €12,930 thousand as of 30 June 2024, mainly due to depreciation on right-of-use assets during the six-month period for €1,603 thousand.

Intangible Assets

Intangible assets significantly increased from €17,919 thousand as of 31 December 2021, to €29,806 thousand as of 31 December 2022. Intangible assets mostly comprise net capitalised R&D expense, from €16,007 thousand in 2021, to €28,110 thousand in 2022. The increase in R&D spending reflects Younited's intensified effort to develop its platform solutions, underscoring its commitment to innovation

and expansion. Intangible assets also comprise net licence and software rights, which have also increased, from €1,325 thousand in 2021, to €1,637 thousand in 2022, in line with the growing workforce within Younited, contributing to higher investments in software and related licensing costs to support operational needs.

Intangible assets significantly increased from €9,806 thousand as of 31 December 2022, to €36,552 thousand as of 31 December 2023. Intangible assets mostly comprise net capitalised R&D expense, from €8,110 thousand in 2022 to €34,241 thousand in 2023. The increase in R&D spending reflects Younited's intensified effort to develop its platform solutions, underscoring its commitment to innovation and expansion. Intangible assets also comprise net licence and software rights, which have increased over the past three years, from €1,637 thousand in 2022 and further to €2,174 thousand in 2023, in line with the growing number of employees within Younited, contributing to higher investments in software and related licensing costs to support operational needs.

Intangible assets slightly increased from €36,552 thousand as of 31 December 2023, to €37,368 thousand as of 30 June 2024, due to the increase of net capitalised R&D expense, from €34,241 thousand as of 31 December 2023 to €34,949 thousand as of 30 June 2024.

Other Assets

Other assets primarily comprise (i) insurance distribution contracts assets, (ii) tax receivables mainly comprising the receivable relating to the French "Crédit Impôt Recherche" (CIR) and "Crédit d'Impôt pour la Compétitivité de l'Emploi" (CICE), (iii) accrued revenue and (iv) receivable from an insurance company in connection with profit sharing agreement.

Other assets significantly increased from €60,431 thousand in 2021 to €88,674 thousand in 2022. This variation is mostly driven by (i) the increase in contract assets, from €34,715 thousand in 2021 to €1,782 thousand in 2022, relating to the rise in GMV times the insurance subscription rate over the years, (ii) the rise of tax receivables from €6,240 thousand in 2021 to €7,947 thousand in 2022, related to both increasing CIR credits, reflecting Younited's intensified R&D activities and CICE credits corresponding to Younited's growing workforce and (iii) the rise in accrued profit-sharing receivable from an insurance company, from €3,560 thousand in 2021 to €5,740 thousand in 2022 in line with the evolution of the GMV.

Other assets slightly decreased from €88,674 thousand in 2022 to €85,537 thousand in 2023. This variation is mostly driven by (i) the decrease in contract assets from €1,782 thousand in 2022 to €48,457 thousand in 2023, following the decrease in GMV times the insurance subscription rate between 2022 and 2023, (ii) the decrease in trade receivables and accrued expenses, from €11,639 thousand in 2022 to €6,830 thousand in 2023 partially offset by (iii) the increase in accrued profit-sharing insurance receivable from an insurance company, from €5,740 thousand in 2022 to €8,560 thousand in 2023 as well as (iv) the rise of tax receivables from €7,947 thousand in 2022 to €9,489 thousand in 2023, related to increasing CIR credits, reflecting Younited's intensified R&D activities.

Other assets slightly decreased from €85,537 thousand in 2023 to €83,899 thousand as of 30 June 2024. This variation is mostly driven by (i) the decrease in contract assets from €48,457 thousand in 2023 to €42,379 thousand as of 30 June 2024 relating to the decrease in GMV between 2023 as of 30 June 2024, (ii) the decrease in accrued revenue from €3,609 thousand in 2023 to €2,770 thousand as of 30 June 2024, in line with the evolution of the GMV, (iii) the increase in profit sharing receivable from insurance company from €8,560 thousand in 2023 to €4,333 thousand as of 30 June 2024, offset by (iv) the rise of tax receivables from €9,489 thousand in 2023 to €10,989 thousand related to increasing CIR credits, reflecting Younited's intensified R&D activities and (v) the increase in trade receivables and accrued expenses, from €6,830 thousand as of 31 December 2023 to €5,676 thousand as of 30 June 2024.

Capital and Liabilities

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

	As of 30 June		As of 31 December	
(in € thousands)	2024	2023	2022	2021

Liabilities

Loans and deposits from financial institutions	60,595	60,033	60,021	-
Deposits from deposit holders	884,571	1,126,252	956,935	508,022
Other liabilities	53,974	68,840	60,549	66,903
Provisions	580	466	214	55
TOTAL LIABILITIES	999,720	1,255,591	1,077,720	574,980
Equity				
Share capital	1,999	1,934	1,861	1,728
Share premium	405,660	380,044	351,790	292,683
Other equity instruments	289	289	289	177
Reserves and retained earnings	(238,167)	(210,525)	(110,875)	(95,159)
Loss for the period	(12,704)	(49,679)	(78,918)	(22,763)
Sub-total	157,077	122,062	164,147	176,665
Unrealised or deferred capital gains and losses	(729)	21,320	(23,563)	2,613
TOTAL EQUITY	156,348	143,383	140,584	179,278
TOTAL LIABILITIES AND EQUITY	1,156,068	1,398,973	1,218,304	754,258

Loans and deposits from financial institutions

Loans from financial institutions consist of a collateralised credit line with Natixis. As of 30 June 2024, 31 December 2023 and 2022, Younited had drawn €60,595 thousand, €60,033 thousand and €60,021 thousand, respectively, from this credit line, supporting Younited's strategic approach to maintaining liquidity and meeting its operational needs while diversifying funding sources to reduce liquidity risks.

Deposits from deposit holders

Deposits from deposit holders have increased from €508,022 thousand as of 31 December 2021, to €56,935 thousand as of 31 December 2022, following the increase in Younited's GMV production from €99,686 thousand in 2021 to €1,404,070 thousand in 2022. Younited believes deposits from deposit holders tend to provide a stable and low-cost source of deposits since deposits are, for the vast majority, non-breakable and raised from retail customers.

Deposits from deposit holders have increased from €56,935 thousand as of 31 December 2022, to €1,126,252 thousand as of 31 December 2023, and mostly comes from the change in market conditions resulting in Younited's anticipation of future rate hikes, which led Younited to raise a large number of deposits during 2023 to cover maturing deposits contractually due over HY 2024. Moreover, the loan to deposit ratio decreased from 116% as of 31 December 2022, to 96% as of 31 December 2023, showing that Younited has increased its cash collections during that period.

Deposits from deposit holders have decreased from €1,126,252 thousand as of 31 December 2023, to €884,571 thousand as of 30 June 2024, due to the return to a normative level of deposit compared to the loans and advances following repayment of €329,245 thousand deposits in HY 2024. The loan to deposit ratio increased from 96% as of 31 December 2023, to 109% as of 30 June 2024.

Other Liabilities

Other liabilities primarily consist of (i) lease liabilities, (ii) trade payables and accrued expense, (iii) accrued personnel expenses and related liabilities, (iv) insurance liabilities, (v) borrower's overpayment, (vi) cash from investors' orders transiting through to SPV and (vii) Servicing and Sub-Servicing accounts in relation to Younited's Servicing role in its SPV.

Other liabilities decreased from €66,903 thousand as of 31 December 2021, to €60,549 thousand as of 31 December 2022, before rising to €68,840 thousand as of 31 December 2023, primarily driven by the two following factors: (i) the liability related to cash from investors passing through Younited's balance sheet until purchase orders are executed in SPV, which changed from €1,662 thousand in 2021, to €1,375 thousand in 2022, and then significantly increased to €6,653 thousand in 2023, reflecting the net variation

of purchase and selling orders awaiting execution in Younited's SPV and (ii) the Servicing & Sub-Servicing liabilities to be repaid to SPVs, which decreased from €9,455 thousand in 2021 to €2,711 thousand in 2022, with a further small decrease to €2,661 thousand in 2023, directly related to both (i) the change in number and size of the total of assets under Servicing by Younited over the period and (ii) the timing of transfers of such collections to SPVs.

Accrued personnel expenses and related liabilities increased from €4,401 thousand in 2021 to €6,339 thousand in 2022, and then remained stable at €6,627 thousand in 2023, in line with growing workforce over the periods. Borrower's overpayment also increased, from €1,154 thousand in 2021, to €3,724 thousand in 2022, and further to €4,148 thousand in 2023, reflecting the increasing GMV. These increases are partly offset by the lease liability, which decreased steadily over the three years, from €20,257 thousand in 2021, to €17,943 thousand in 2022 and, further to €16,133 thousand in 2023. Trade payable and accrued expense remained relatively stable over the three comparative periods, standing at €10,902 thousand in 2021. €12,073 thousand in 2022 and €11,501 thousand in 2023.

10.9 Qualitative Disclosure of Market and Other Risks

Younited is exposed to various types of risks during the normal course of business notably: credit risk, liquidity risk, operational risk and interest rate risk.

10.9.1 Credit Risk

Credit risk is defined as the possibility of losses due to default by the borrowers and/or reduction in the value of the portfolio due to deterioration of credit quality of borrowers or counterparties. Younited has set up a defined credit risk management limit framework in order to ensure proper control over credit portfolios. This framework is approved by Younited's supervisory board (the "**Younited Supervisory Board**") after considering various risk assessment and prevailing market conditions.

The Younited Supervisory Board's risk committee (the "**Younited Risk Committee**") oversees the credit risk management framework and provides recommendations to the Younited Supervisory Board. Further, Younited has also constituted the credit risk management committee of executives. It ensures implementation of its credit risk appetite statement, as approved by the Younited Supervisory Board and recommends changes thereto, considering any changes in the regulatory instructions, business or economic conditions. It also monitors Younited's loan portfolio risk profile on a monthly basis, identifies problem areas and instructs business units with directions to ensure that the risk appetite target will be met.

The risk team implements policies and processes for credit risk identification, assessment, measurement, monitoring and control. Credit risk parameters, credit exposure, and concentration limits are approved by the Younited Supervisory Board, based on regulatory guidelines and internal data. The risk team develops and maintains credit risk identification systems, monitors its loan portfolio risk profile, undertakes asset quality reviews, and submits its analysis and reports to the Younited Risk Committee on an ongoing basis. Younited's risk team endeavours to capture early warning signals in its loan portfolio for identification of weak exposures, suggests remedial measures and monitors the actions taken. Younited has adopted a robust risk management framework to ensure that delinquencies in its loan portfolio are kept at a minimum.

10.9.2 Market Risk

Market risk refers to the risk resulting from movements in market prices, and in particular, changes in interest rates, foreign exchange rates and equity and commodity prices. Thus, market risk is the risk to the earnings and capital due to changes in the market level of interest rates or prices of securities, equities, as well as the volatilities of those changes.

The Younited Executive Board is responsible for the overall risk management of the Company. The Younited Risk Committee reviews and assesses the exposure of Younited to various market risks and outlines various policies. The market risk to which the book is exposed is monitored and all transactions undertaken are in accordance with prudent business practices and are compliant with internal guidelines.

Younited's market risk exposure is mainly related to the interest rate risk discussed in Section 10.9.3 "*Interest rate risk on the banking book*".

10.9.3 Interest rate risk on the banking book

Interest rate risk arises when there is a mismatch between positions that are subject to interest rate adjustments within a specified period. The most important source of interest rate risk is lending, funding and investment activities, where fluctuations in interest rates are reflected in interest margins and earnings. Internal factors include the composition of assets and liabilities, borrowings, loans and investments, quality, maturity and interest rates. External factors include the general economic and monetary conditions. While the immediate impact of this risk is on Net Interest Income and the value of fixed income investments, in the long term, variations in interest rates impact Younited's net worth, since it has an impact on the economic value of its assets, liabilities and off-balance sheet positions. Various tools are used by Younited to manage interest rate risk and ensures it remains within both (i) regulatory limits and (ii) the risk appetite of the bank, such tools include (x) traditional gap analysis per maturity buckets to check the impact of change in the interest rate on Net Interest Income; and (y) duration gap analysis to assess the impact of interest rate movement on the equity value of the bank.

10.9.4 Liquidity risk

Liquidity refers to Younited's ability to fund a decrease in liabilities or increase in assets and meet both cash and collateral obligations at a reasonable cost without adversely affecting its financial status. Liquidity risk arises when it is unable to meet such obligations. Liquidity risk is dependent on specific factors, such as maturity profile, composition of sources and uses of funding, the quality and size of the liquid asset buffer, and broader market factors such as wholesale market conditions alongside depositor and investor behaviour. This type of risk may result in Younited's failure to meet regulatory liquidity requirements, support normal banking activity or, at worst, cease to be an ongoing concern. Various tools are used by Younited to manage liquidity position and set out below:

- Structured Liquidity Statement: To project the inflows and outflows of assets and liabilities in various time buckets; accessing the behavioural pattern of assets and liabilities and adhering to the limits of cash-flow mismatches to have adequate liquidity cushion across all maturity buckets.
- Liquidity Coverage Ratio: As required by regulations, this includes managing the next 30-day bucket of stress net cash outflows to cover any possible sudden shock on the liquidity position.
- Contingent Funding Plan: To have ongoing access to already committed or quickly available liquidity facilities from varied sources (other banks and financial institutions).
- Dynamic Liquidity Statement: To anticipate and cover any future funding requirements arising from existing and future loans on balance-sheet, as well as provisioned investing assets changes based on expected refinancing and distribution plans.

10.9.5 Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic risk and reputational risk. While operational risk management is the responsibility of various functions and business units handling operational activities, it is overseen at the director level by the Younited Risk Committee.

The Younited Risk Committee mitigates operational risk by creation and maintenance of an explicit operational risk management process. It conducts detailed reviews of all operational risk exposures and focuses on all operational risk issues.

The Younited Risk Committee reviews the risk profile to take into account future changes and threats and concurs on areas of high priority and related mitigation strategies with different departments and business units. The committee ensures, among other matters, (a) identification and management of operational risk; (b) evaluation and prioritisation of risk by implementation of operational risk strategy; and (c) monitoring and review of operational risk effectiveness.

10.9.6 Seasonality of Business

Younited experienced seasonal fluctuations in its business as a result of consumer spending patterns. As Younited grows its exposure to merchant partners, Younited is likely to experience seasonal fluctuations in its business as a result of consumer spending patterns. Younited expects these seasonal patterns to continue in future periods.

10.10 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS, as issued by IASB and endorsed by the European Union requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying Younited's accounting policies and the reported amounts of assets, liabilities, income and expenses, and to make estimates and assumptions concerning the future. Actual results may differ from those judgements and estimates. Accounting policies for most significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures are disclosed below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

10.10.1 Judgments

Judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the following:

- Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL, including forward-looking scenarios and their weighting;
- Analysis of business models of financial assets and assessment of whether those instruments comply with the SPPI (Solely Payment of Principal and Interests) criteria;
- Measurement of the fair value of financial instruments with significant unobservable inputs;
- Use of unobservable data for the estimation of insurance brokerage revenue; and
- Analysis of Younited's control over special purpose vehicles used for securitisation of loans and advances to customers.

10.10.2 Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are as follows:

- Impairment of financial instruments: Determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information.
- Evaluation of the fair value of financial instruments with significant unobservable inputs.
- Measurement of insurance distribution revenue with key assumptions used in estimating the future cash inflows to collect.
- Evaluation of the fair value of the equity instruments with key unobservable inputs granted as part of share-based payment plans.

11. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

11.1 Introduction

On 7 October 2024, the Company (at that time known as Iris Financial), Younited and the Signing Sellers entered into the Business Combination Agreement, pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company and, in consideration for such Younited Shares, to receive Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. As a result of the Business Combination, Younited has become wholly owned by the Company, which is in turn owned by the Company's shareholders, which include the Company's previous shareholders and Younited's previous shareholders as well as other investors.

The Business Combination is not within the scope of IFRS 3 *Business Combinations* since the Company does not meet the definition of a business in accordance with IFRS 3. The transaction is accounted for within the scope of IFRS 2 *Share-Based Payments* with the guidance in IFRS 3 on identifying the accounting acquirer being applied by analogy. The Company is treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of Younited issuing shares at the Closing in return for the net assets of the Company as of the Closing Date, accompanied by a recapitalisation (the "Capital Reorganisation"). Any excess of fair value of Younited Shares deemed to be issued over the fair value of the Company's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The accounting acquirer analysis herein has been prepared based on the estimated capitalisation at the Closing. For purposes of this presentation, it has been assumed that, post-redemptions, Iris Shareholders and Sellers hold 41% and 59%, respectively, of the equity and voting interest in the post-combination company immediately after the Closing.

For illustrative purposes, the pro forma consolidated financial information assumes the Business Combination will have a significant impact on the net assets, financial position and results of operations of the Company and Younited and will substantially affect their results of operations going forward. Therefore, the unaudited pro forma consolidated financial information prepared by the Company consists of:

- an unaudited pro forma consolidated statement of financial position as of 30 June 2024;
 - an unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024; and,
- as accompanied by the related pro forma notes thereto (together, the "**Unaudited Pro Forma Consolidated Financial Information**").

The purpose of the Unaudited Pro Forma Consolidated Financial Information is to illustrate the material effects that the Capital Reorganisation would have had on the Company and Younited:

- as of 30 June 2024, as if the Capital Reorganisation had occurred on 30 June 2024, for the purpose of the unaudited pro forma consolidated statement of financial position; and
- for the period ended 30 June 2024, as if the Capital Reorganisation had occurred on 1 January 2024 for the purpose of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income.

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from the Company's actual financial position or results and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma adjustments represent management's estimates for illustrative purposes based on information available as of the date of the Unaudited Pro Forma Consolidated Financial Information and is subject to change as additional information becomes available and analyses are performed. The Unaudited Pro Forma Consolidated Financial Information is based upon

the respective historical consolidated financial statements of the Company and Younited and should be read in conjunction with the following financial statements:

- the Younited audited financial statements for the fiscal years ended 31 December 2023, 31 December 2022 and 31 December 2021; and
- the Company's audited financial statements for the year ended 31 December 2023.

11.2 Historical Financial Information Included in the Unaudited Pro Forma Consolidated Financial Information

The unaudited pro forma consolidated statement of financial position as of 30 June 2024 combines the historical statement of financial position of Younited and the historical statement of financial position of the Company for such reporting date on a pro forma basis as if the Business Combination and related transactions had been consummated on 30 June 2024.

The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the period ended 30 June 2024 combine the historical income statement and the statement of income and unrealised or deferred gains and losses of Younited and the historical statement of comprehensive income of the Company for such period on a pro forma basis as if the Business Combination and related transactions had been consummated on 1 January 2024. As such, the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the period ended 30 June 2024 are presented as if Younited and the Company had been combined for the full interim period.

The unaudited pro forma consolidated statement of financial position as of 30 June 2024 has been prepared using the following:

- Younited's statement of financial position as of 30 June 2024, which is derived from the reviewed condensed financial information of Younited for the period ended 30 June 2024 and which is published together with the Unaudited Pro Forma Consolidated Financial Information; and
- the Company's statement of financial position as of 30 June 2024, which is derived from the reviewed condensed financial information of the Company for the period ended 30 June 2024 and which is published together with the Unaudited Pro Forma Consolidated Financial Information.

The unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024 has been prepared using the following:

- Younited's income statement and statement of net income and unrealised or deferred gains and losses for the period ended 30 June 2024, which is derived from the reviewed condensed financial information of Younited for the period ended 30 June 2024 and which is published together with the Unaudited Pro Forma Consolidated Financial Information; and
- the Company's statement of comprehensive income for the period ended 30 June 2024, which is derived from the reviewed condensed financial information of the Company for the period ended 30 June 2024 and which is published together with the Unaudited Pro Forma Consolidated Financial Information.

The reviewed condensed financial information of Younited has been prepared in accordance with IFRS and its reporting currency is euro. The Company's reviewed condensed financial information has been prepared in accordance with IFRS and its reporting currency is the American dollar.

11.2.1 Adjustments to the Company's historical financial information to align presentation

As part of the preparation of the Unaudited Pro Forma Consolidated Financial Information, certain line items were renamed to align the Company's historical condensed financial information in accordance with the presentation and financial statement line items of Younited's historical condensed financial information. Refer to the following tables:

Unaudited pro forma consolidated statement of financial position:

Younited	Company
Cash, due from central banks	Cash
Other assets	Prepayments/Other receivables
Reserves and retained earnings	Retained earnings
Other liabilities	Accounts payable and accrued expenses not due to Affiliates

Unaudited pro forma consolidated statement of profit or loss and other comprehensive income:

Younited	Company
Interest income	Interest income from Escrow Account/ Interest income
Interest expense	Interest expense calculated using the effective interest method
Net gains and losses from financial instruments at FVTPL	Net unrealised (losses) / gains on financial liabilities at fair value through profit or loss
Other expenses	Operational expenses

Other liabilities in Younited were split out into “Other liabilities” and “Other liabilities due to customers”.

11.3 Basis of Pro Forma Presentation

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the principles described in Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Annex 20 Pro Forma Information.

The Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of Younited and the Company, as described in the notes to Younited and the Company’s interim condensed financial information as of 30 June 2024, which is consistent with the accounting policies applied as of 31 December 2023.

The pro forma adjustments presented in the Unaudited Pro Forma Consolidated Financial Information have been identified and presented to provide relevant information necessary for an accurate understanding of Younited and the Company after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments for illustrative purposes. As the Unaudited Pro Forma Consolidated Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the Closing are based on certain currently available information and certain assumptions and methodologies that are considered reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information does not reflect the income tax effects of the pro forma adjustments.

11.4 Pro Forma Assumptions

11.4.1 Business Combination date and accounting acquirer

The Business Combination is not within the scope of IFRS 3 *Business Combinations* since the Company does not meet the definition of a business. The transaction is accounted for within the scope of IFRS 2 *Share-Based Payments* with the guidance in IFRS 3 on identifying the accounting acquirer being applied by analogy. Under this guidance, Younited is treated as the accounting acquirer and the Company is treated as the acquired company for financial reporting purposes. As a result, the Unaudited Pro Forma Consolidated Financial Information of the Company is prepared using the accounting policies of the accounting acquirer, Younited. Therefore, from an accounting perspective, the Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects with IFRS and the accounting policies of Younited. Consequently, the opinion on the Unaudited Pro Forma Consolidated Financial Information shows that the Unaudited Pro Forma Consolidated Financial Information has been prepared consistently with the policies of Younited, rather than with those of the Company.

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the unaudited pro forma consolidated statement of financial position as of 30 June 2024 assumes that the Business Combination occurred on 30 June 2024 and for the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the period ended 30 June 2024 assumes that the Business Combination occurred on 1 January 2024. As such, the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the period ended 30 June 2024 are presented as if Younited and the Company had been combined for the full interim period.

11.4.2 Public and Sponsor Shares and Warrants

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the fair value of Public Shares deemed issued was estimated based on a market price of \$10 per share / EUR 9.33 per share for illustrative purposes of the pro forma analysis.

Shares

Public Shares

The Company originally issued 23,000,000 Unit Shares at a price of \$10.00 per Unit for proceeds of \$230 million. Holders of the Unit Shares of the Company had the option to continue to hold Unit Shares or to exchange three (3) Unit Shares for three (3) Public Shares and one (1) Public Warrant. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, it is assumed that all Unit Shares are converted into Public Shares and Public Warrants.

Sponsor Shares

The fair value of the Sponsor Shares was estimated according to both the Binomial Tree method and the Monte Carlo method as of the grant date.

As of 30 June 2024, there were 5,750,000 Sponsor Shares issued and outstanding for an aggregate purchase price consideration by the Sponsor of \$25,000. The Sponsor Shares are assumed to be converted into Public Shares at a conversion ratio of one-to-one based on the following fair values:

- The 1/3 of the Sponsor Shares which may be transferred, assigned or sold following the completion of the Business Combination were valued at \$9.65 per share at grant date.
- The 1/3 of the Sponsor Shares which may be transferred, assigned or sold one (1) year following the completion of the Business Combination were valued at \$9.35 per share at grant date.
- The 1/3 of the Sponsor Shares which may be transferred, assigned or sold two (2) years following the completion of the Business Combination were valued at \$9.17 per share at grant date.

In line with the required reporting standards, the Sponsor Shares are equity instruments that have been granted by the Company under a share-based payment arrangement in exchange for services from the Sponsor.

Warrants

The fair value of warrants was estimated according to both the Binomial Tree method and the Monte Carlo method as of 30 June 2024. The fair value will change based on fluctuations in the price of the Public Shares and Warrants through the Closing Date.

Public Warrants

Each whole Public Warrant entitles its holder to subscribe for one (1) Public Share at a stated exercise price of the euro equivalent of \$11.50 for one (1) Public Share, subject to adjustments as set out in the Prospectus, at any time commencing thirty (30) days after the Closing. Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five (5) years after the Business Combination, or earlier upon redemption of the Public Warrants or liquidation of the Company.

Sponsor Warrants

The Sponsor has purchased an aggregate of 7,000,000 Sponsor Warrants at a price of \$1.00 per Sponsor Warrant (\$7 million in the aggregate), each exercisable to subscribe one (1) Public Share at a stated exercise price of the euro equivalent of \$12.00 for one (1) Public Share, subject to adjustments as set out in the Prospectus, at any time commencing thirty (30) days after the Closing. The Sponsor Warrants and the respective Public Shares underlying such Sponsor Warrants are not transferable or saleable until thirty (30) days after the completion of the Business Combination.

The Sponsor committed to loan up to \$2 million as a promissory note (the “**Promissory Note**”) to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. The Promissory Note is expected to be fully committed as of 30 June 2024 with an assumed conversion to Sponsor Warrants at a price of \$1.00 per warrant, which would result in an additional 2,000,000 Sponsor Warrants.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, it is assumed that no warrants will be exercised or redeemed.

11.4.3 Public Share redemptions

Management have assumed redemption of 16,100,000 Public Shares in connection with the transaction. Shareholders representing 8,100,000 Public Shares submitted a redemption request in connection with the EGM that was held on 31 October 2023. Additionally, a shareholder representing 8,000,000 Public Shares submitted a redemption request in connection with the EGM held on 21 November 2024.

11.4.4 Management Earnout

In consideration for their Younited Shares the Sellers received rights convertible to Public Shares under the terms of the Management Earnout. Management have assumed that 987,315 Public Shares have been issued at Closing, representing 2% of the total pro forma outstanding shares.

The following table summarises the pro forma number of shares outstanding after redemptions and includes the Public Shares expected to be issued at Closing as a result of the Management Earnout, representing 2% of the total pro forma outstanding shares, and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along, and the assumptions described herein:

	Basic Ownership in Shares at the Closing	% Total
Younited Shareholders Public Shares ⁽¹⁾	25,670,407	51.48
Company Class B Shares	3,656,405	7.33
Public Shares	6,900,000	13.84
Sponsor Shares	4,853,813	9.73
Backstop Subscription	8,786,028	17.62
	49,866,653	100%

- (1) The number of shares may change due to conditional uncertain future events in relation to the Sponsor Escrowed Shares and the rights convertible to Public Shares under the terms of the Management Earnout

11.4.5 Share Exchange

- For the purposes of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, it is assumed that the Share Exchange occurred on 1 January 2024. For purposes of the unaudited pro forma consolidated statement of financial position, it is assumed that the Share Exchange occurred on 30 June 2024.
- The Share Exchange between the Company and Younited is expected to result in the issuance of 25,670,407 New Public Shares (including 987,315 Public Shares pursuant to the Management Earnout, representing 2% of the total pro forma outstanding shares, and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along) and 3,656,405 Company Class B Shares. The aggregate number of New Public Shares issued to Younited Shareholders is based on the assumption that Available Cash is €152.7 million, the Aggregate Backstop Limit is equivalent to €82 million, and the actual Closing Regulatory Capital.

11.4.6 Backstop Agreement

In connection with the Business Combination, the Company, the Sponsor and SRP Management LLC entered into a Backstop Agreement pursuant to which the Sponsor and SRP Management LLC have committed severally (and not jointly) up to €82 million to subscribe for Public Shares of the Company, to the extent necessary to compensate for redemptions by existing shareholders of the Company in order to reach at least €152.7 million in Available Cash at Closing. For purposes of the illustrative pro forma analysis, the Sponsor and SRP Management LLC purchased such shares at a per share price equal to the euro equivalent of \$10.00 converted at the applicable exchange rate for purposes of the pro forma analysis. It is assumed that the €82 million Aggregated Backstop Limit was utilised, resulting in an issuance of 8,786,028 New Public Shares.

11.4.7 Transaction Costs

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, estimated and incremental transaction costs to be incurred related to the Business Combination subsequent to 30 June 2024 until the Closing by the Company and Younited are approximately €25.6 million of which €6.9 are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium.

11.4.8 Change in par value per share

Management have assumed a change in par value per share from \$0.0001 to €0.01.

11.4.9 Foreign currency exchange translation

The historical balances of the Company are presented originally in American dollars, whereas the historical balances of Younited are presented in Euro. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, the Company balances as of 30 June 2024 are translated to Euro as follows:

- assets and liabilities are translated at the closing rate as of 30 June 2024, which was \$1 to €0.9333; and
- income and expenses are translated using the average rate during the period ended 30 June 2024, which was \$1 to €0.9248.

The Company's historical condensed financial information as of 30 June 2024 is translated to from USD to Euro and then consolidated with Younited in Euro. The total Unaudited Pro Forma Consolidated Financial Information is presented in Euro.

11.5 Unaudited Pro Forma Consolidated Statement of Financial Position as of 30 June 2024 and Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2024

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024

	1	2	3	4=1+3	5	Note(s)	6=4+5
	Younited	Iris	Iris	Sum before Pro Forma Adjustments	Pro Forma Adjustments		Total
(in thousands)	€	\$	€	€	€		€
	30 June 2024	30 June 2024	30 June 2024	30 June 2024			
			(translated)				
Cash, due from central banks	134,232	1,153	1,077	135,309	235,479	A	287,952
					82,000	B	
					(164,836)	G	
Escrow account	0	252,308	235,479	235,479	(235,479)	A	0
Loans and advances to financial institutions	49,172	0	0	49,172			49,172
Loans and advances to customers at amortised cost	312,150	0	0	312,150			312,150
Loans and advances to customers at FVOCI	400,360	0	0	400,360			400,360
Financial assets at FVTPL	125,957	0	0	125,957			125,957
Property and Equipment	12,930	0	0	12,930			12,930
Intangible assets	37,368	0	0	37,368			37,368
Other assets	83,899	98	91	83,991			83,991
Total assets	1,156,068	253,560	236,647	1,392,716	(82,836)		1,309,880
Loans from financial institutions	60,595	0	0	60,595			60,595
Deposits from financial institutions	0	0	0	0			0
Deposits from deposit holders	884,571	0	0	884,571			884,571
Provisions	580	0	0	580			580
Other liabilities	43,395	1,092	1,019	44,414	25,640	I	70,054
Other liabilities due to customers	10,579	0	0	10,579			10,579
Other liabilities due to Affiliates	0	2,083	1,944	1,944	(1,867)	E	77
Units	0	174,956	163,287	163,287	(48,986)	H	0
					(114,301)	G	
Ordinary Shares	0	77,570	72,396	72,396	(21,719)	H	0

Public Warrant Liabilities at fair value through profit or loss	0	87	81	81	(50,677) 55	G H	265
Sponsor Warrant Liabilities at fair value through profit or loss	0	259	242	242	128 69	G E	311
Total Liabilities	999,720	256,047	238,969	1,238,689	(211,657)		1,027,032
Share Capital	1,999	0.6	1	1,999	(1,996) 1 0 1 (0) 494 190	C B D H K L M	689
Share Premium	405,660	24	23	405,683	(141,171) 81,999 9,215 70,649 (6,915) 50,368 (7,850) (494) (190)	C B D H I F K L M	461,294
Other reserves	289	0	0	289	(289) 62,350 7,850	D J K	0 70,201
Capital reorganization reserve	0	0	0	0	143,167	C	143,167
Reserves and retained earnings	(238,167)	(1,354)	(1,264)	(239,431)	289	D	(239,142)
Unrealised or deferred capital gains and losses	(729)	0	0	(729)			(729)
Net income for the year	(12,704)	(1,158)	(1,081)	(13,785)	(9,215) 1,798 (50,368)	D E F	(152,631)

					(18,725)	I
					(62,350)	J
					14	G
Shareholders' equity	156,348	(2,488)	(2,322)	154,026	128,821	282,848
Total Liabilities & Shareholder's Equity	1,156,068	253,560	236,647	1,392,715	(82,836)	1,309,880

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024**

	1	2	3	4=1+3 Sum before Pro Forma Adjustments	5 Pro Forma Adjustments	Note(s)	6=4+5 Total
<i>(in thousands)</i>	Younited € 30-Jun- 24	Iris \$ 30-Jun- 24	Iris € 30-Jun-24 (translated)	€ 30-Jun-24	€		€
Interest income	39,673	6,622	6,125	45,798	(4,282)	AA	41,516
Interest expense	(14,887)	(6,483)	(5,995)	(20,882)	5,995	BB	(14,887)
Net interest income	24,787	140	129	24,916	1,713		26,629
Net gains and losses from financial instruments FVTPL	1,370	(176)	(163)	1,207			1,207
Net gains and losses from financial instruments at FVOCI	(1,439)	0	0	(1,439)	14	CC	(1,425)
Income from other activities	27,849	0	0	27,849			27,849
Revenue	52,567	(36)	(33)	52,533	1,727		54,260
Impairment losses on financial instruments	(16,629)		0	(16,629)			(16,629)
Personnel expense	(18,508)		0	(18,508)			(18,508)
Expenses related to the transaction					(49,910)	DD	(138,218)
					(9,131)	EE	
					(62,425)	FF	
					(18,555)	GG	
					1,803	HH	
Depreciation and amortisation expense	(12,478)		0	(12,478)			(12,478)
Other operating expenses	(17,292)	(1,122)	(1,038)	(18,330)			(18,330)
Profit/(loss) before tax	(12,341)	(1,158)	(1,071)	(13,412)	(136,491)		(149,903)
Income tax expense	(363)	0	0	(363)	0		(363)
Net income	(12,704)	(1,158)	(1,071)	(13,775)	(136,491)		(150,266)
Shares	29,327	20,540	20,540				49,867
Fully Diluted Shares							66,533
EPS	(0.43)	(0.06)	(0.05)				(3.01)

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024**

	1	2	3	4=1+3	5	6=4+5
	Younited	Iris	Iris	Sum before Pro Forma Adjustments	Pro Forma Adjustments	Note(s) Total
<i>(in thousands)</i>	€	\$	€	€	€	€
	30 June 2024	30 June 2024	30 June 2024	30 June 2024		
Actuarial gains and losses on defined benefit plans	(11)	0	0	(11)		(11)
Equity investments at FVOCI - change in fair value	0	0	0	0		0
Related tax	0	0	0	0		0
Items that will not be reclassified to profit or loss	(11)	0	0	(11)		(11)
Revaluation differences of the period	(2,157)	0	0	(2,157)		(2,157)
Reclassified into income	1,439	0	0	1,439		1,439
Items that are or may be reclassified to profit or loss	(718)	0	0	(718)		(718)
Total Other Comprehensive income	(729)	0	0	(729)		(729)

11.6 Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information

11.6.1 Pro forma adjustments to the unaudited pro forma consolidated statement of financial position as of 30 June 2024

The pro forma adjustments included in the unaudited pro forma consolidated statement of financial position as of 30 June 2024 are as follows:

A. Reclassification of Escrow Account to Cash

Reflects the reclassification of €35 million of cash held in the Escrow Account to cash that becomes available at the Business Combination

B. Backstop Agreement

In connection with the Business Combination, the Company, the Sponsor and SRP Management LLC entered into a Backstop Agreement pursuant to which the Sponsor and SRP Management LLC have committed severally (and not jointly) up to €2 million to subscribe for Public Shares of the Company, to the extent necessary to compensate for any redemptions by existing shareholders of the Company in order to reach at least €152.7 million in Available Cash at Closing. For the purposes of the pro forma analysis, management have assumed that the Sponsor and SRP Management LLC purchased such shares at a per share price equal to the euro equivalent of \$10.00.

The pro forma adjustment reflects an increase in cash by the Aggregate Backstop Limit of €2 million with a corresponding increase to share capital and share premium of €1 thousand and €2 million respectively.

C. Share Exchange

The Business Combination is effected through a Share Exchange between the Company and Younited Shareholders, with Younited Shareholders receiving 24,683,092 New Public Shares in the Company in exchange for their Younited Shares. The adjustment reflects a reduction in share capital of €2.0 million due to the difference in par value per share between Younited at €1 and the Company at \$0.0001. This adjustment

also reflects a €141.2 million reduction in share premium, assuming a nominal share price of \$10.00 per share with the balancing entry of €143.2 million as a capital reorganisation reserve.

D. Management Earnout

Under the terms of the management earnout, 987,315 New Public Shares are expected to be issued to Younited (representing 2% of the pro forma outstanding shares). The New Public Shares are characterised as a share-based payment in accordance with IFRS 2 *Share-Based Payments* and are assumed to vest immediately. The share-based payment expense is calculated as of €9.2 million based on a per share price equal to the euro equivalent of \$10.00 per share. Share capital and share premium reflects an increase of €0.1 thousand representing the total par value of the New Public Shares and €9.2 million representing the premium.

The share-based payment reserve is presented within the “other reserves” line item.

E. Conversion of Promissory Note

The Sponsor funded a \$2 million Promissory Note to the Company to fund its expenses prior to the Business Combination. Upon successful Business Combination, the Promissory Note will be converted into Sponsor Warrants at a price of \$1.00 per warrant. As a result, the \$2 million in Promissory Note recognised within the “Other liabilities due to Affiliates” account is deemed converted into Sponsor Warrants measured at fair value of €69 thousand and the excess recorded as a gain on loan settlement in the pro forma consolidated statement of profit or loss and other comprehensive income of €1.8 million.

F. Conversion of Sponsor Shares to Public Shares

The purpose of the Unaudited Pro Forma Consolidated Financial Information is to present the financial information of the Company and Younited as if the Business Combination and related transactions had been consummated on 30 June 2024. Sponsor Shares are automatically converted into Public Shares upon the Business Combination. Sponsor Shares issued by the Company are equity instruments that management identified as being granted under a share-based payment arrangement. Given the assumed occurrence of the Business Combination on 30 June 2024, a share-based payment and associated reserve is recognised equivalent to the grant-date fair value of the Sponsor Shares.

The adjustment reflects the conversion of 5,750,000 Sponsor Shares and recognition of a share-based payment reserve of €50.4 million.

G. Conversion of Unit Shares and Redemption of Public Shares

Holder of the Unit Shares must first convert their Unit Shares for Public Shares and Public Warrants to redeem such Public Shares. For the purposes of the pro forma analysis, 16,100,000 Public Shares are redeemed in connection with the Business Combination, some of which were converted from Unit Shares prior to 30 June 2024, recognised in the Public Shares liability and redeemed at 30 June 2024, and others that were converted from Unit Shares and redeemed concurrently as of 30 June 2024. The Public Warrants issued on conversion of the Unit Shares are neither exercised nor redeemed.

The redemption results in a decrease of €14.3 million of the Unit Shares liability; decrease of €50.7 million of the Public Shares, an increase of €0.1 million for the conversion of the Unit Shares liability into Public Warrants at fair value through profit or loss; a reduction of €164.8 million in cash and a gain of €14 thousand in relation to the change in expected amortisation for the Unit Shares liability and the corresponding interest expense.

H. Derecognition of Remaining Unit Shares Liability and Ordinary Shares Liability

Unit Shares automatically convert to Public Shares and Public Warrants upon the Business Combination. Further, the Unit Shares liability and Ordinary Shares liability are derecognised as financial liabilities upon completion of the Business Combination because they are no longer redeemable at the option of the holder. The Public Shares are recognised as equity instruments.

The decrease in the Unit Shares liability and Ordinary Shares liability of €49.0 million and €21.7 million, respectively, represents the conversion of the Unit Shares liability to equity and Public Warrants and Ordinary Shares liability to equity. This resulted in a corresponding increase in share capital, share premium and Public Warrants of €0.6 thousand, €70.6 million and €5 thousand respectively.

I. Business Combination Transaction Costs

Reflects the accrual of €25.6 million of estimated and incremental equity-related transaction costs incurred in connection with the Business Combination and is payable upon the Closing. Of this, €7.2 million relate to the Company's transaction costs, of which €3.5 million are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium. The remaining €8.5 million relate to Younited's transaction costs, of which €3.4 million are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium.

J. Share-Based Compensation for Stock Exchange Listing

In accordance with IFRS 2 Share-Based Payments, any excess of the fair value of Younited Shares deemed to be issued over the fair value of the Company's identifiable net assets acquired represents compensation for the service of the stock exchange listing of its shares and is expected to be expensed as incurred. The adjustment is calculated as the fair value of the shares deemed to be issued of €89 million, calculated as the per share price equal to the euro equivalent of \$10.00, over the fair value of the Company's identifiable net assets of €127 million, net of estimated transaction costs of €25.6 million.

The fair value of Younited Shares deemed issued is an estimate for the purpose of the pro forma analysis and will change based on fluctuations in the price of the Public Shares through the Closing Date. The resulting adjustment is a €62.354 million increase to share-based payment reserve and an increase in share-based payment expense.

K. Sponsor Share Cancellation

Pursuant to the Business Combination Agreement, of the original 5,750,000 Sponsor Shares converted to Public Shares pursuant to F above, the Sponsor agreed to cancel 896,187 shares, resulting in a €7.9 million reversal of a portion of the share premium and share-based payment reserve adjustment reflected in F above. Despite the cancellation of the shares, IFRS does not allow for the reversal of the associated share-based payment expense. Accordingly, the amount continues to be recognised in equity as a share-based payment reserve.

L. Increase in Par Value

Reflects the increase in par value from \$0.0001 (€0.00093) to €0.01 per share for the total pro forma outstanding shares of 49,866,653.

M. Treasury Shares

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, management have set aside 20,000,000 treasury shares at par of €0.01 per share. The treasury shares are expected to be used for a variety of purposes, including, but not limited to, the facilitation of: (i) the potential redemption of warrants, (ii) creation of escrowed shares and (iii) any potential future share-based payments, including the New Public Shares for the Management Earnout, representing 2% of the total pro forma outstanding shares.

11.6.2 Pro forma adjustments to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024

The pro forma adjustments included in the unaudited pro forma consolidated statement of profit or loss and other comprehensive income all have one-off effects and are as follows:

AA. Interest Income from Escrow

For the purposes of the pro forma consolidated statement of profit or loss and other comprehensive income, the Business Combination is assumed to occur on 1 January 2024. As a result, a pro forma adjustment of €4.3

million is necessary to reflect the reversal of accrued interest income in the Escrow Account originally recognised in the interim condensed financial information to 30 June 2024.

BB. Reversal of Interest Expense

For the purposes of the pro forma consolidated statement of profit or loss and other comprehensive income, the Business Combination is assumed to occur on 1 January 2024 and the Unit Shares liability and Ordinary Shares liability is relieved. As a result, a pro forma adjustment of €6.0 million is necessary to reflect the reversal of interest expense calculated using the effective interest method originally recorded in respect of Unit Shares liability and Ordinary Shares liability.

CC. Gain on Units Shares Redeemed

As referenced in G, there is a gain of €14 thousand in relation to the Unit Shares redeemed. The gain is due to the change in expected amortisation for the Unit Shares liability and the corresponding interest expense.

DD. Conversion of Sponsor Shares to Public Shares

The purpose of the pro forma analysis is to present the consolidated statement of profit and loss and other comprehensive income of the Company and Younited as if the Business Combination and related transactions had been consummated on 1 January 2024. Sponsor Shares are automatically converted into Public Shares upon the Business Combination. Sponsor Shares issued by the Company are equity instruments that management identified as being granted under a share-based payment arrangement. Given the assumed occurrence of the Business Combination on 1 January 2024, a share-based payment and associated reserve is recognised equivalent to the grant-date fair value of the Sponsor Shares.

The adjustment reflects the conversion of 5,750,000 Sponsor Shares and recognition of a share-based payment reserve and share-based payment expense of €49.9 million.

EE. Management Earnout

Younited will receive 987,315 New Public Shares (representing 2% of the pro forma outstanding shares), estimated as €9.1 million and assumed to vest upon Closing. The New Public Shares are characterised as a share-based payment in accordance with IFRS 2 *Share-Based Payments* and are assumed to vest immediately for the purposes of the Unaudited Pro Forma Consolidated Financial Information.

FF. Share-Based Compensation for Stock Exchange Listing

In accordance with IFRS 2 *Share-Based Payments*, any excess of the fair value of Younited Shares deemed to be issued over the fair value of the Company's identifiable net assets acquired represents compensation for the service of the stock exchange listing of its shares and is expected to be expensed as incurred. The adjustment is calculated as the fair value of the shares deemed to be issued of €187 million, over the fair value of the Company's identifiable net assets of €125 million, net of estimated transaction costs of €25.6 million.

The fair value of Younited Shares deemed issued is an estimate for the purpose of the pro forma analysis and will change based on fluctuations in the price of the Public Shares through the Closing Date. The resulting adjustment is a €62.4 million increase to share-based payment expense.

GG. Business Combination Transaction Costs

Reflects the accrual of €25.6 million of estimated and incremental equity-related transaction costs incurred in connection with the Business Combination and is payable upon the Closing. Of this, €7.2 million relate to the Company's transaction costs, of which €3.5 million are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium. The remaining €8.5 million relate to Younited's transaction costs, of which €3.4 million are treated as equity issuance costs directly attributable to the transaction and are offset against the share premium.

HH. Conversion of Promissory Note

The Sponsor funded a \$2 million Promissory Note to the Company to fund its expenses prior to the Business Combination. Upon successful Business Combination, the Promissory Note will be converted into Sponsor Warrants at a price of \$1.00 per warrant. As a result, the \$2 million in Promissory Note recognised within the “Other liabilities due to Affiliates” account is deemed converted into Sponsor Warrants measured at fair value of €69 thousand and the excess recorded as a gain on loan settlement in the statement of other comprehensive income of €1.8 million.

11.6.3 “Pro forma additional commentary to the unaudited pro forma consolidated financial position as at 30 June 2024 and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024

AAA. Underwriters Commission

Underwriters commission was waived by Goldman Sachs. No adjustments are required.

BBB. Share Based Payment to Non-Executives and Advisers

120,000 Public Shares, resulting from the conversion of the Sponsor Shares were transferred to non-executive Iris Directors and Advisers. No adjustments are required.

11.6.4 Pro Forma Basic and Diluted Earnings (Loss) per Share

Represents the pro forma earnings / (loss) per share calculated using the historical weighted average Public Shares outstanding, and the issuance of Public Shares in connection with the Business Combination and related transactions, assuming the Public Shares were outstanding since 1 January 2024. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average Public Shares outstanding for basic and diluted earnings (loss) per share assumes that the Public Shares issued in connection with the Business Combination have been outstanding for the entire period presented.

As the unaudited pro forma consolidated statement of profit or loss and other comprehensive income is in a loss position and would reduce the loss per share in case of additional dilutive instruments, they are excluded in the calculation of diluted weighted average number of Public Shares outstanding, as disclosed in the table below.

(in EUR thousands, except share and per share data)	
Pro forma weighted average Public Shares outstanding (basic).....	49,866,653
Pro forma net loss for the period ended 30 June 2024	(€150,266)
Pro forma basic earnings / (loss) per share for the period ended 30 June 2024	(€3.01)

Pro forma weighted average Shares outstanding (basic and diluted)

Younited Shareholders and Management and ordinary shares issued pursuant to the drag along.....	25,670,407
Company Class B Shares and Class B Shares issued pursuant to the drag along ..	3,656,405
Iris Shareholders.....	6,900,000
Sponsor Shares	4,853,813
Backstop Agreement	8,786,028
Total	49,866,653

Dilutive shares and other instruments:

Sponsor Warrants	9,000,000
------------------------	-----------

Public Warrants	7,666,660
Total Diluted Shares	66,533,313

11.7 Independent Auditor's Assurance Report on the Compilation of the Pro Forma Consolidated Financial Information



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Independent Auditor's Assurance Report on the Compilation of the Pro Forma Consolidated Financial Information

To the Board of Directors of Younited Financial S.A.

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Younited Financial S.A. (the "Company", renamed from Iris Financial S.A.) by the Board of Directors. The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as at 30 June 2024, the pro forma consolidated statement of profit or loss and other comprehensive income for the period then ended, and related notes. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma consolidated financial information are specified in Annex 20 of Commission Delegated regulation (EU) 2019/980, as amended (the "EU Regulation") and described in the related notes to the pro forma consolidated financial information (the "Applicable Criteria").

The pro forma consolidated financial information has been compiled by the Board of Directors to illustrate the impact of the business combination of Iris Financial and Younited S.A. set out in the pro forma notes, on the Company's financial position as at 30 June 2024 as if the transaction had taken place at 30 June 2024 and its financial performance for the period then ended as if the transaction had taken place on 1 January 2024. As part of this process, information about the Company's financial position and financial performance has been extracted by the Board of Directors from the Company's financial statements for the period ended 30 June 2024, on which a review report has been published.

Responsibility of the Board of Directors for the pro forma consolidated financial information

The Board of Directors is responsible for compiling the pro forma consolidated financial information on the basis of the Applicable Criteria and ensuring that this basis is consistent with the accounting policies of the accounting acquirer Younited S.A.'s non-statutory financial statements prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Independent Auditor's Assurance Report on the Compilation of the Pro Forma Consolidated Financial Information (continued)

Our Independence and Quality Management (continued)

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibilities

Our responsibility is to express an opinion, as required by Annex 20, Section 3 of Commission Regulation (EC) No 2019/980, about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Board of Directors on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the accounting acquirer Younited S.A.'s non-statutory financial statements prepared in accordance with IFRS.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE 3420), *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and as adopted by the European Union. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma consolidated financial information on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the accounting acquirer Younited S.A.'s non-statutory financial statements prepared in accordance with IFRS.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant events directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.



Independent Auditor's Assurance Report on the Compilation of the Pro Forma Consolidated Financial Information (continued)

Auditors' Responsibilities (continued)

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the Applicable Criteria set out in the pro forma notes and such basis is consistent with the accounting policies of the accounting acquirer Younited S.A.'s non-statutory financial statements prepared in accordance with IFRS.

Restriction on use of the report

This report is required by the EU Regulation and is solely provided for the purpose of being included in the Prospectus to comply with the requirements of the EU Regulation and for no other purpose.

The pro forma financial information of the Company has not been prepared in accordance with the requirements of Regulation S-X of the United States of America (the "US") Securities and Exchange Commission or practices generally accepted in the US. Our procedures on the pro forma financial information have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the US. Accordingly, our report should not be relied upon as if our procedures had been carried out in accordance with those standards and practices.

KPMG LLP

7 January 2025

George Town, Grand Cayman, Cayman Islands

12. PROFIT FORECAST

The Profit Forecasts of the Company, together with Younited (as of and after the Closing), (the “**Group**”) for 2025, 2026 and 2027 discussed in this Section 12 are not statements of facts and should not be regarded as such by investors. Rather, they reflect the forward-looking expectations of the Group with respect to the Profit Forecasts.

Any forward-looking statements, including the Profit Forecasts, are necessarily based on a number of assumptions and estimates about future events and actions including management’s assessment of opportunities and risks. Such assumptions and estimates are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the Group’s control, and upon assumptions with respect to future business decisions that are subject to change. These assumptions relate to (i) factors outside Group’s influence, (ii) factors that can be influenced by the Group to a certain extent and (iii) factors that can be influenced by the Group as set out below under Section 12.2 “*Assumptions*”. Although the Group believes that these assumptions and estimates are reasonable on the Profit Forecast preparation date (“**Profit Forecast Preparation Date**”), they may subsequently prove to have been unjustified, inappropriate or incorrect. Should one or more of these assumptions and estimates prove to be inappropriate or incorrect, Group’s actual Profit or Loss for the financial year 2025 as well as the Return on Equity (excluding share-based payments) (“**ROE**”) (as defined hereafter) for the financial years 2025, 2026 and 2027 could materially deviate from the Profit Forecast. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Profit Forecasts.

12.1 Basis of Preparation

The Group’s profit forecasts have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the accounting principles and methods that have been applied by Younited in the preparation of its financial statements as of and for the years ended 31 December 2023, 2022 and 2021 and the condensed interim financial statement of Younited as of and for the six months ended 30 June 2024 based on the IFRS Accounting Standards and interpretations published by the International Accounting Standards Board (IASB) as endorsed by the European Union and mandatorily applicable on 1 January 2023. All forecasts should be read in conjunction with the accounting policies set out in the financial statements for the years ended 31 December 2023, 2022 and 2021 included in Section 9 “*Selected Historical Financial Information of Younited*” and in the condensed interim financial statement as of and for the six months ended 30 June 2024, included in Section 9 “*Selected Historical Financial Information of Younited*” of this Prospectus. The figures, data, assumptions, estimates, and objectives presented below may change or be modified in an unforeseeable manner, depending among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or on other factors of which the Group is not aware as of the date of this Prospectus.

In addition to such changes, the materialisation of any of the risks described in Section 1 “*Risk Factors*” could have an adverse effect on the Group’s business, competitive position, financial position, market situation, results, or future prospects, and therefore its ability to achieve the objective presented below. Therefore, the Group makes no undertaking and gives no guarantee as to the achievement of the forecast contained in this Section 12. The forecast presented below, and the assumptions underlying them, has been prepared in accordance with the provisions of Delegated Regulation (EU) 2019/980 and the ESMA guidelines on disclosure requirements under the Prospectus Regulations of 4 March 2021.

The Profit Forecasts have been prepared solely for inclusion in this Prospectus and represents the Group’s best estimates as of the date of the Profit Forecast Preparation Date. In preparing the Profit Forecasts, the Group has considered a number of factors to take into account the operational and financial performance of the Group in the period from the date of the Profit Forecast Preparation Date up to the date of the respective Profit Forecasts.

12.2 Assumptions

The Group has developed its forecast for the years ending 31 December 2025, 2026 and 2027 based on actuals as of 30 June 2024 and the following principal external and internal assumptions:

Assumptions over which the Group has no influence:

- The Group assumes that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the entities of the Group, such as force majeure (e.g., fire, unreasonably weather conditions like floods, hurricanes, storms, nuclear disasters, earthquakes or terrorist attacks), major industrial action, extraordinary macroeconomic events, war or cyberattacks and pandemics, except for the further course of the COVID-19 pandemic (see Section 1.2.4 “*Risks relating to the macroeconomic, political and financial environment in which Younited operates*”);
- Younited’s current addressable market consisting of unsecured cash loans and point of sale loans to grow at 4% p.a. from 2023 to 2027 in volume with the online part of this market to grow at 14% p.a. supported by a progressive shift from physical to digital credit;
- No significant changes in the regulatory and fiscal environment existing at the date of this Prospectus, including consistent fiscal policies;
- A broadly stable macroeconomic context with inflation rates broadly in line with currently observed 2024 (2% to 2.5%) levels at the date of this Prospectus;
- Broadly stable consumer loan market interest rates (“**Annual Percentage Rate**”) compared to the level they have reached in 30 June 2024. For reference, in this context, Younited’s average Annual Percentage Rate in H1 2024 was c. 11.5%; and
- Net interest margin to improve as the ECB rates are expected to decrease from 3.75% as of 30 June 2024 and the spread between the ECB deposit rate and lending rates to return towards historical levels, leading to an ECB deposit rate of c. 2.5% by early 2026.

Assumptions over which the Group has an influence:

- Continued implementation of Younited’s current strategy based on (i) a unique product positioning, (ii) a scalable multi-channel customer acquisition platform and (iii) advanced scoring abilities;
- Contemplated combination with the Company resulting in an injection of €152.7 million of capital increasing Common Equity Tier 1 capital, and providing additional balance-sheet capacity;
- Access to Tier 2 instruments providing additional and more diverse funding sources and additional balance-sheet capacity;
- Operating the Company as predominantly balance sheet led allowing the Company to capture a higher share of revenue;
- Regular customer acquisition growth driven by a development of Younited’s marketing initiatives and of Younited’s partnerships with merchants, and supported by market trends (in particular the digitalisation of the consumer loan market);
- Similar offerings and distribution models as those currently applied by Younited (see the description of Younited’s business model in Section 13 “*Business Description*”) of this Prospectus;
- Credit risk mix of new volumes assumed broadly stable as compared to assets originated in Q2 2024;

- Level of Direct to Consumers origination in 2025 and 2026 to be relatively similar to level observed in the year ended December 2022 of €1,146 million after such origination volumes had been constrained particularly in France in 2023 and 2024 due to a lag in usury rate increase versus market base rates and balance sheet constraints;
- A continued strong cost discipline initiated in 2021 and maintained with investments kept at a stable level and technology continuing to drive efficiencies throughout the client journey;
- Level of Direct to Consumers GMV in 2027 to increase, supported by increased regulatory capital;
- Significant increase in GMV through merchants as a result of an increase in the number of onboarded merchants on Younited's platform driven by the strengthening of a highly focused partnership team;
- Level of distribution of insurance products and relating revenue schemes remaining proportionate to the GMV and stable respectively, compared to what were previously observed in year 2023, in particular for loan insurance products; and
- Ability to use tax losses supported by a reasonable and conservative tax planning.

12.3 Company forecast for the year ending 31 December 2025

The Company's ambition is to achieve a Net Profit (excluding share-based payments) in the fourth quarter of the year ending 31 December 2025, compared to a Net Loss (excluding share-based payments) of €46.8 million the year ending 31 December 2023.

The Company aims to reach a positive ROE (excluding share-based payments) in the fourth quarter of the year ending 31 December 2025.

The ROE (excluding share-based payments) is a measure of profitability with regards the equity contributed by its shareholders. The ROE (excluding share-based payments) for any given year/period is based on the underlying net profit (excluding share-based payments) for that period divided by the weighted average of shareholders' equity over the same period.

Management believes ROE (excluding share-based payments) is useful to the readers of the financial statements as it provides them with a direct measure of the ability of the Group to generate value for the shareholders.

12.4 Company forecast for the year ending 31 December 2026

The Company aims to reach a ROE (excluding share-based payments) of more than 10% in the year ending 31 December 2026.

12.5 Company forecast for the year ending 31 December 2027

The Company aims to reach a ROE (excluding share-based payments) of more than 25% in the year ending 31 December 2027.

13. BUSINESS DESCRIPTION

The following Section describes the business conducted by Younited, which the Company will continue to pursue and which will constitute the Company's business as of the date of this Prospectus. References to "Younited" refer to the business conducted by Younited prior to the Business Combination, and reference to "the Company," "we," "us," or "our" refer to the business of the Company as of and after the date of this Prospectus.

Overview

Younited is a specialised credit institution and investment services provider supervised by the ACPR and AMF in France, under the oversight of the ECB. It is also authorised to act under the freedom of establishment for credit activities in the following countries:

- In Italy, supervised by ACPR (as the competent authority of the home member state) and Bank of Italy (as the competent authority of the host member state);
- In Spain, supervised by ACPR (as the competent authority of the home member state) and Bank of Spain (as the competent authority of the host member state);
- In Portugal, supervised by ACPR (as the competent authority of the home member state) and Bank of Portugal (as the competent authority of the host member state);
- In Germany, supervised by ACPR (as the competent authority of the home member state) and BaFin (as the competent authority of the host member state).

Younited is also registered in relation with its insurance activity:

- In France, with the *Registre unique des intermédiaires en assurance, banque et finance* ("ORIAS") under no. 11061269 as (i) Insurance intermediary (MIA) and (ii) Insurance or reinsurance broker (COA);
- In Italy, as insurance intermediary established in Italy under no. UE00009799 of "Annexed list" to Register of Insurance and Reinsurance Intermediaries, held by IVASS – *Istituto per la vigilanza sulle assicurazioni*;
- In Portugal, as an insurance agent, with the number 924050235, with the Portuguese regulator, *Autoridade de Supervisão de Seguros e Fundos de Pensões ASF*; and
- In Belgium, as an insurance intermediary with the no. 11061269 under a passport as freedom to provide service with the Belgian regulator, the FSMA – *Autorité des services et marchés financiers*.

Younited is a credit institution that has been trusted by more than 1.2 million customers³⁵ across the European Union since inception. By leveraging its powerful technology platform with open banking, state-of-the-art APIs and artificial intelligence, Younited has built an efficient and scalable pan-European consumer credit platform aimed at transforming the European consumer loan market and helping households reach financial well-being. From its initial operations in France beginning in 2012, Younited has scaled its platform to Italy, Spain, and Portugal.

Younited believes that its product positioning, scalable multi-channel customer acquisition platform, advanced scoring abilities and agile funding model are key competitive advantages.

³⁵ Younited measures number of customers by number of loans issued, with one loan equal to one customer.

Younited's suite of seamless and transparent financial products, ranging from personal loans, point-of-sale financing, budget advisory services to insurance products, provide an unparalleled user experience for customers. Younited's product solutions are able to be deployed across each of the countries in which it operates, and across each merchant partner or financial services partner, by virtue of its single proprietary full-stack technology platform.

Benefitting from a customer acquisition platform that covers three acquisition channels, direct-to-consumer, financial institutions and merchants, Younited has originated in excess of € billion in loans as of 31 December 2023, with more than 50% of its direct-to-consumer loan origination derived outside of France and €1.3 billion originations in 2023. Younited's solutions are designed to be easily distributed via its partners, with direct integration via API to financial institutions and merchants.

By leveraging its scalable credit scoring model predicated on sophisticated machine learning algorithms, proprietary data and automated underwriting, Younited is able to quickly and accurately make and price credit decisions across transaction types in order to serve customers across the credit spectrum. It has designed standardised tools and methodologies that are able to be seamlessly deployed to new countries and partners, enabling active credit risk monitoring across its operations backed by a banking-grade risk and control environment.

With an experienced management team that includes its two co-founders, Charles Egly and Geoffroy Guigou, as Chief Executive Officer and Chief Operating Officer, respectively, Younited has a workforce of over 520 full-time equivalent employees as of 30 June 2024. Younited benefits from a strong and unified corporate culture, derived from its organic growth trajectory, and its workforce includes an experienced and diverse team of engineers and data scientists.

Sustainability concerns have been a cornerstone of Younited's business since its inception. Younited aims to be recognised as a responsible provider of regulated consumer credit solutions that are tailored to the customer. It is committed to fostering financial inclusion and ensuring the quality and integrity of all of its products, protecting the customer's interests first. Younited believes that providing comprehensive and transparent information on financial products and the related opportunities and risks supports and impacts customers' decision-making process.

Net interest income rose by €2.633 million, or 58%, from €38.757 million in 2022 to €61.389 million in 2023. Net interest income decreased by 8% from €6.888 million for the six-month period ended 30 June 2023, to €4.787 million for the six-month period ended 30 June 2024.

Younited's Market Opportunity

Younited operates in the consumer finance market, which represented €480 billion in outstanding credit volume, of which Younited has less than 1%, and €70 billion in new credit production in 2023, in France, Italy and Spain. Currently, Younited is positioned on the unsecured cash loan and the point-of-sales loan markets within the consumer finance market, which accounted for €175 billion in outstanding credit volume and €85 billion in new credit production in the total serviceable market, including unsecured cash loans & point of sale loans, in 2023 and €60 billion in outstanding credit volume and €30 billion of new credit production in the online serviceable market in 2023. Such information has been obtained from McKinsey & Co. publicly available reports.

Younited's 2023 origination was constrained because of: (i) the lack of regulatory capital, which limited asset growth; (ii) the adoption of a cautious risk management approach in an uncertain market; and (iii) a wait-and-see approach adopted by capital markets investors driving them hold their investments into Younited's French direct-to-consumers portfolios until ECB rates stabilised or started to decrease.

Younited's Strengths

- **Differentiating product positioning off the back of open banking and its agile tech platform.** Younited offers a suite of simple and transparent consumer credit solutions that provide an unparalleled, fully digital user experience, enabled by Younited's competitive advantage in open banking data built over the last six years in Europe. Together, Younited's product solutions scale a flywheel effect of customer acquisition, retention and repeat business that is supported by Younited's single proprietary full-stack technology platform that can be seamlessly deployed across all countries and partners. The increasing use of AI is accelerating Younited's ability to streamline operations, reduce costs and enhance its credit decisioning models.
- **Scalable multi-channel customer acquisition platform leveraging both direct-to-consumer and partnership channels.** Younited benefits from three main customer acquisition channels: direct-to consumers and partnerships with financial institutions and merchants, accounting for 49%, 35% and 16% of Younited's loan origination in 2023, respectively. The success of the solutions for merchant partners (Younited Pay) has driven a strong growth of the customer base, with more than 70% of Younited new customers coming from this channel in 2023. In addition, Younited has demonstrated its ability to deploy large scale partnerships with major financial institution partners for consumer credit, available both online and at physical branches, with various integration options and quick time to release, as well as with major merchants for point-of-sale credit available both online and in-store, with fast and simple integration via API.
- **Superior scoring capabilities backed by a banking-grade risk and control framework.** Younited has calibrated differentiating data analytics tools feeding high-performing machine-learning scoring algorithms that are trained, tested and calibrated over the course of over 10 years and that are capable of leveraging all data, including open banking data, reducing operational costs and incidents of fraud. These tools can be seamlessly deployed to new countries and partners and are continuously improving due to Younited's growing client database and AI-based modeling techniques. This efficient granular-level risk-based pricing engine allows Younited to offer tailored solutions to customers, while its active credit risk monitoring and return management allow it to swiftly adapt to changes in the macroeconomic context, all within the context of a risk and control environment of an entity that is fully regulated as an ECB-licenced credit institution and supervised by the ACPR.
- **Skilled and dedicated management team with the support of a strong and complementary Supervisory Board.** Led by its two co-founders, Younited's management team is composed of experienced individuals who have been with Younited over a significant period of time and who draw on years of specific expertise in the banking and digital industries.
- **Proven agile funding model.** Younited benefits from its ability to leverage a diversified set of financing sources that provide the flexibility to adapt to changing market conditions, including:
 - Funding of loans on balance sheet (directly or through SPV shares) through term deposits, which accounted for 95% of balance sheet funding mix as of 31 December 2023, and revolving credit lines amounting to approximately €165 million as of 31 December 2023 (of which approximately €100 million are undrawn lines).
 - Funding through distribution to third-party investors (banks, insurance companies, asset managers and partners), leaning on untranched public and private SPVs, ABS tranching deals and private SPVs for partners such as Bouygues Telecom.
 - Funding through fixed term retail deposits. It is of note that the European deposit market is a deep market with c. €4.3 trillion outstanding as of July 2024. The online deposit market is also a deep market with c. €600 billion in Germany and c. €500 billion in France, and expected to grow by c. 10% per annum. Younited is already accessing these markets via two platforms.

- Funding through securitisation and warehouse facilities: Younited has developed a highly effective capability to access the French and Italian securitisation markets. This capability will be maintained to deliver diversification and flexibility.
- **Strong growth trajectory since inception.** Younited has demonstrated its ability to grow and scale the business, achieving 41% compound annual growth rate between 2015 and 2022. This sustained growth was driven by the ramp-up of Younited’s direct business, the launch of new geographies (Italy in 2016, Spain in 2017 and Portugal in 2018) and the launch of its partnership business line, notably with the roll-out of the Younited Pay point-of-sale solution starting in 2021. In more recent years, Younited has seen continuous production growth with +81% compound annual growth rate between 2020 and 2022, while increasing its customer base significantly, having reached over 1.2 million³⁶ customers in December 2023.

The Company’s Strategy

- **Continue to leverage the customer acquisition capabilities of Younited Pay.** As a powerful gateway to Younited’s product range, Younited Pay acts as a strong vehicle for customer acquisition by enabling cross-selling to Younited’s other solutions, improving repeat business and lowering customer acquisition costs. Younited Pay delivered over 200,000 new loans in 2023.
- **Pursue the roll-out of instant credit by leveraging favourable evolutions in the regulatory framework towards open finance.** Upcoming European regulatory changes should provide access to additional data resources, such as savings, credit and life insurance, that will extend well beyond the open banking customer data on which Younited has already built a leading position in instant credit. Younited intends to take advantage of these changes to continue to innovate, upgrade scoring and achieve better transformation and higher customer satisfaction.
- **Capture the value of Younited’s platform by expanding balance sheet capacity.** Having successfully achieved a critical size by means of its initial “originate-to-distribute” model, Younited now intends to increase its balance sheet capacity, which would allow it to gain substantial risk-adjusted revenue without incurring incremental operational costs, since Younited already services loans distributed to third parties. Assuming a growing share of assets under management is held on the balance sheet (excluding Orange, Bpifrance and Bouygues Telecom), the new model is expected to lead to higher profitability levels and achievement of net profitability in the fourth quarter of 2025.
- **Expand the product range.** Younited has identified and started to develop several products to further strengthen its customer value proposition and customer retention, including personal finance management tools and affinity insurance. By offering a larger suite of seamless and transparent financial products to improve financial well-being, Younited aims to become the daily financial companion of European households.
- **Work toward high ESG standards by fostering financial inclusion and committing to have a positive environmental impact.** Younited’s main mission is to help households reach financial well-being. More specifically, Younited aims to be known for its distinctive approach centered on consumer protection, financial inclusion and education. At the same time, Younited is also committed to supporting household finance projects that have a positive impact on the environment. Already in the process of obtaining BCorp Certification, Younited participates in initiatives such as the “Convention des Entreprises pour le Climat” and is developing green loans solutions.

³⁶ Younited measures number of customers by number of loans issued, with one loan equal to one customer.

13.1 History

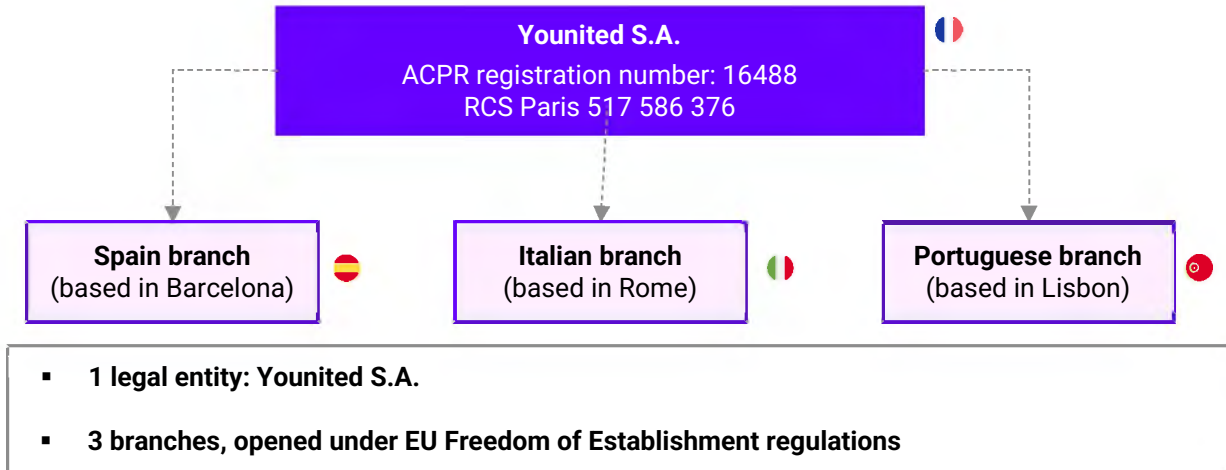
Younited was incorporated as a société anonyme in France in 2009 and originated its first loans in France toward the end of the fourth quarter of 2011. Within the following few years, it quickly expanded its operations to Italy, Spain, Portugal and Germany, in 2016, 2017, 2018 and 2020, respectively.

- In 2016, Younited launched a partnership with Raisin Bank AG and Raisin GMBH to collect term-deposits, offering balance sheet optionality to seed new countries. Initially launched in Germany, the partnership was quickly extended and deployed to additional countries between 2021 and 2022 (Austria, France, Italy, Ireland and the Netherlands).
- In 2018, Younited started to roll out its open banking solution, initially in France and Spain.
- In 2019, Younited developed its first point-of-sale financing solution, through a partnership with the telco Iliad-Free to offer to its customers an instant amortising loan for the purchase of a €180 device. This development later served as the foundation for the launch of Younited Pay.
- In 2019, Younited positioned itself on the public ABS market with the launch of its first ABS with Youni-2019 for €156 million, with Aaa and AAA2 ratings received by Moody's and S&P, respectively.
- In 2020, Younited developed its partnership business line, targeting both financial institutions and merchants.
- In 2020, Younited developed a small and medium-sized enterprises ("SME") lending platform for Bpifrance to originate and service various set of state-subsidised SME loan programmes (including loans to entrepreneurs, loans to finance energy and digital transition). By taking part in the French Government action plan, Younited helped support SMEs during the COVID-19 crisis by originating thousands of loans in record time to provide immediate funding.
- In 2021, Younited began scaling its instant credit offer on its direct channel in France.
- At the end of 2022, Younited rolled out its instant credit offer to Spain, while in parallel starting to offer open banking connection in Italy.
- In 2023, Younited launched Younited Coach, its free budget advisory tool, and Younited Care, expanding its insurance product offering to affinity insurance.
- In 2023, Younited entered into a significant forward flow agreement to sell its Italian origination to Youni Italy 2 S.r.l ("Citi").
- In 2024, Younited achieved the successful placement of its first public significant risk transfer ABS to refinance its Italian portfolio.
- In 2024, the decision was taken to terminate loan origination activities in Germany, in order to concentrate on the other geographies.

13.2 Organisational Structure

The following chart sets out the organisational structure of Younited as of prior to the Closing:

Corporate structure as of October 2024: 1 legal entity and 3 branches.



13.3 Younited's Operations

13.3.1 Younited's Business Model

Younited believes that it offers a differentiating consumer credit solution that combines the instant decisioning and digital journey advantages of “buy now, pay later” players with the ticket and maturity sizes, licensing and robustness of credit models of traditional lenders. In this manner, Younited aims to challenge and transform the European lending market beyond consumer credit, by offering simple and transparent products that help households reach financial well-being.

13.3.2 Younited's Product Solutions

With its suite of four simple and transparent consumer solutions, Younited has financed more than €6 billion in loans and earned the trust of more than 1.2 million³⁷ customers since its inception.

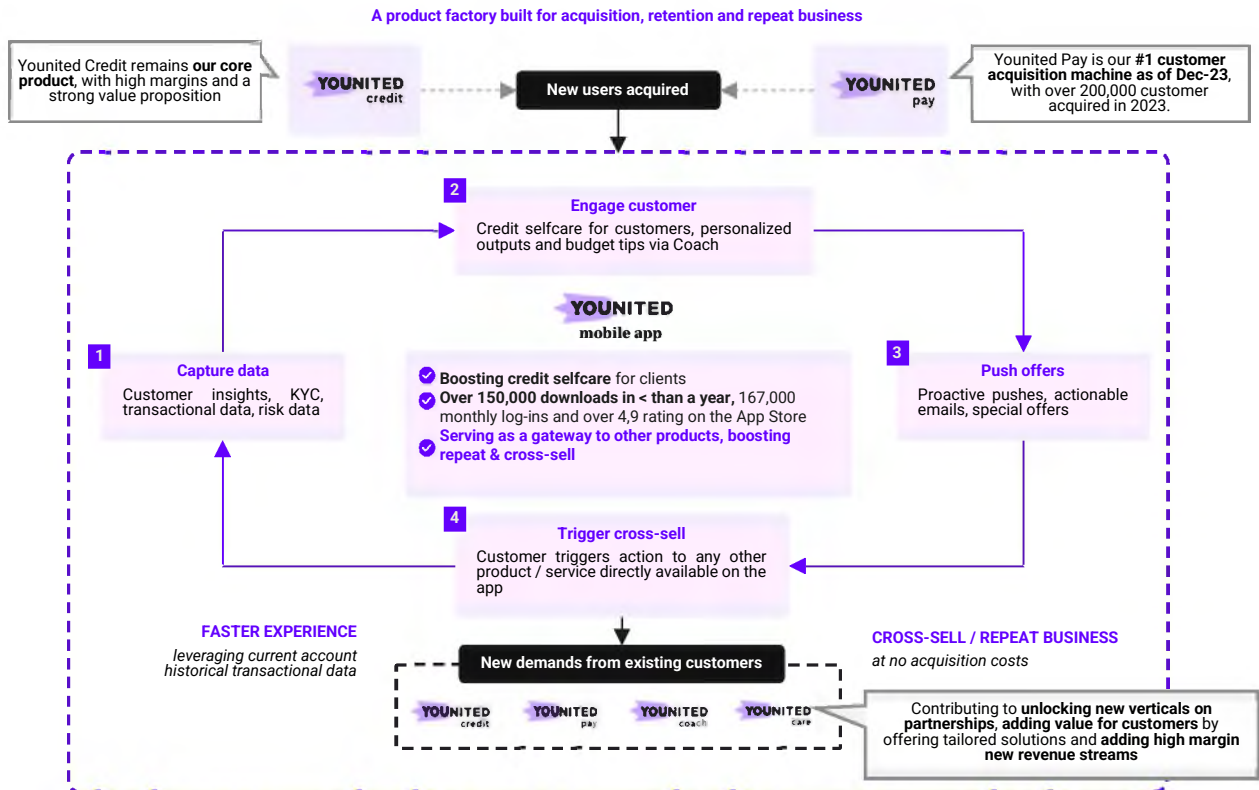
Younited believes that its four product solutions make customers' lives easier by offering clear-cut conditions, instant approval, no hidden fees and the backing of full consumer protection. Over the period covered by the Younited's historical financial information, Younited has offered the following product solutions:

- **Unsecured personal loans.** Younited Credit offers instant decision personal amortising loans in amounts up to €56,000 and with maturities of up to 84 months, which are available both on Younited websites and through its financial institutions partners;
- **Point-of-sale payments via instant credit.** Younited Pay offers fully digital point-of-sale financing solutions, currently focused on amounts ranging from €300 to €50,000 and maturities from 10 to 84 months. Natively fitted for e-commerce merchants, Younited Pay is available both through merchants' websites and physical stores;

³⁷ Younited measures number of customers by number of loans issued, with one loan equal to one customer.

- **Free budget advisory services.** Younited Coach provides free budget advisory services that leverage open banking to generate personalised recommendations for money management, allowing customers to save up to €500 per year; and
- **Insurance.** Younited Care offers credit protection insurance products, including life, disability and unemployment insurance, as well as affinity insurance products, with loss-of-income insurance live since mid-2023. Additional insurance products are targeted to be launched in the next few years.

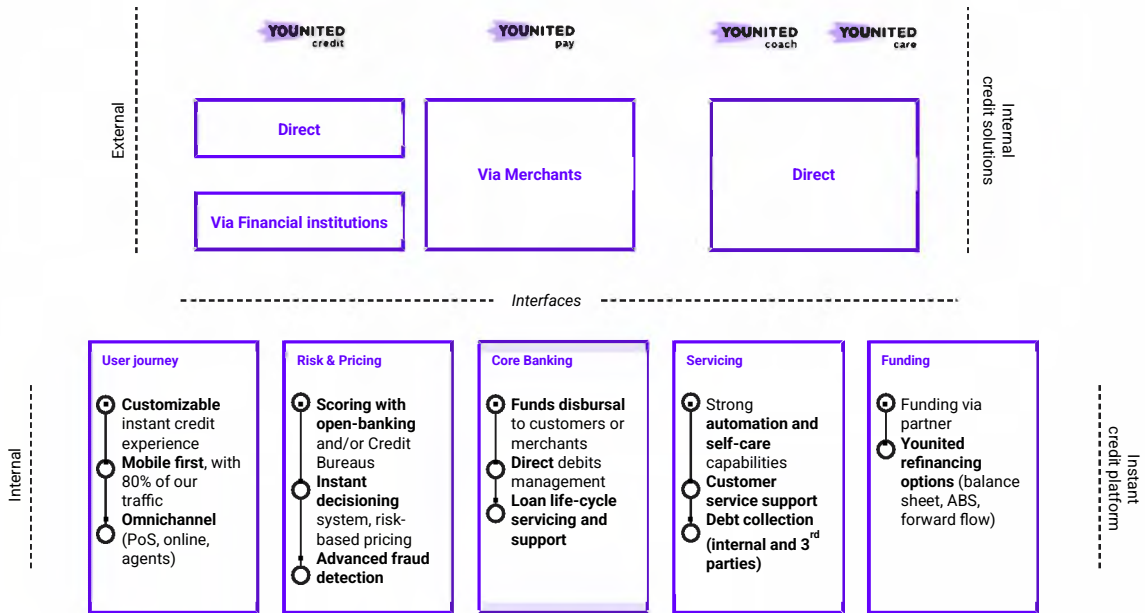
Younited’s suite of product solutions has been structured to optimise cross-selling, scaling a flywheel effect of customer acquisition, retention and a business, as shown in the graphic below:



Younited’s Technology Platform

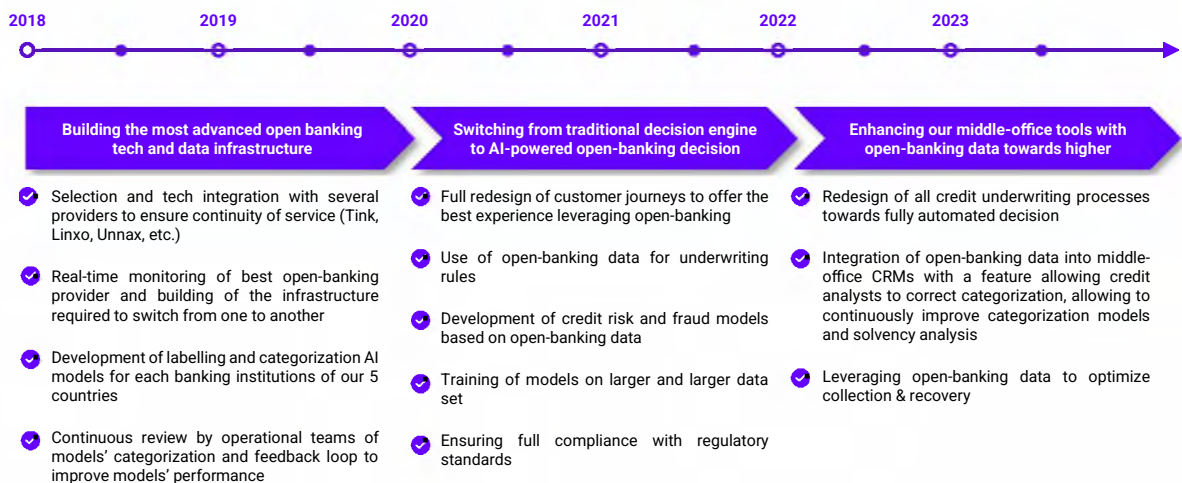
Younited believes that technology is at the core of its ability to offer differentiated product solutions to help its customers achieve financial well-being. As a leading European-licensed consumer credit business, Younited has built an unmatched position in instant credit off the back of its first-mover advantage in open banking and artificial intelligence.

Over the last six years, Younited developed an open banking technology and data infrastructure enabled by PSD2, the European regulation for electronic payment services that gives third parties access to bank infrastructure with the goal of making payments more secure, boosting innovation and helping banking services adapt to new technologies. Younited then evolved from traditional decision engines to AI-powered open-banking decision engines and enhanced its middle-office tools with open-banking data to achieve higher operational efficiency. Younited now benefits from a single proprietary full-stack technology platform that serves all the countries in which it operates and each of its product solutions, providing it with superior agility, scalability and strong innovative capacity, as shown in the graphic below.



The robustness and flexibility of Younited’s technology platform can be illustrated by its partnership with Bpifrance, which has been in place since 2019. It took less than four months for Younited to set-up and launch the first program of state-subsidised loans, helping thousands of SMEs weather the COVID-19 crisis. As of August 2024, Younited has launched more than 10 programs with Bpifrance and helped originate more than €700 million of loans and €50,000 loans.

The technology platform is complemented by Younited’s differentiating data analytic tools feeding high-performance machine-learning scoring algorithms that have been trained, tested and calibrated for more than ten (10) years. These tools are able to leverage a wide spectrum of data, including open banking data, allowing Younited to reduce operational costs and improve transformation. The graphic below demonstrates how Younited has built a strong competitive edge in open banking:



In the future, Younited intends to take full advantage of the anticipated further evolutions in the European regulatory environment to leverage new data resources to achieve an adaptative solution based on user data and preferences that can optimise costs, achieve smarter credit acceptance and improve the user experience.

The upcoming regulatory frameworks under the proposed European Union directive regarding payments, data and security—PSD3—and the Payment Services Regulation³⁸ are aimed at giving access not only to customer banking data but also to savings, credit and life insurance information, thereby providing access to new data resources.

13.3.3 *Younited's Core Banking System*

At the heart of Younited's technology platform is a core banking system that leverages advanced technologies to offer a superior, fully digital experience to its clients. After pioneering the PSD2 revolution in the industry, Younited became one of the first European credit providers to utilise artificial intelligence models. With a single SaaS modular platform that uses cloud computing and is natively connectable via APIs, Younited is able to deliver its products to all countries and all partners. Younited's core banking system offers full use of microservices, enabling a modular architecture covering front-to-back modules.

The system also benefits from advanced decision-making architecture. With connections to several local databases and credit bureaus in all of the countries in which it operates, Younited's decision-making architecture has embedded analytics, risk-based pricing, in-house artificial intelligence and machine learning-based models. Younited believes that its core banking system provides a number of benefits, including infrastructure savings, on-demand scaling and agility, advanced data and risk analytics, rapid decision model development times and the ability to offer modular, customisable and adaptable end-to-end offers.

13.3.4 *Younited's Platform for Credit Scoring and Data Enrichment*

Using its extensive proprietary database containing all loan applications for a principal amount up to €56,000 since its launch in 2012, Younited has built a scalable platform for credit scoring and data enrichment. By leveraging standardised tools and methodologies and a single API gateway for real-time scoring that relies on independent inference microservices, the platform provides automated tools for model monitoring under the skilled supervision of an experienced and diverse Younited team of data scientists and machine learning engineers.

Furthermore, the modularity of the platform, with standard scoring algorithms, open banking scoring algorithms, and partner data-enriched algorithms, allows Younited to rapidly develop specific models, resulting in high scalability to new geographies and partners.

Thanks to its continually growing client database, open-banking and AI-based modeling techniques, Younited has been able to steadily improve its scoring model performance. Its efficient and granular risk-based pricing engine allows it to offer personalised solutions to its customers, to assess the probability of default across multiple risk segments.

13.3.5 *Active Credit Risk Monitoring Backed by a Banking-Grade Risk and Control Environment*

Younited has created a groupwide technical and analytical platform enabling fast deployment of risk analytics to allow for real-time calculation and tracking of key risk indicators. This allows Younited to carry out active monitoring of the cost of risk, both at the loan segment and portfolio levels. Younited's proprietary platform also allows it to adjust its underwriting rules, when and if needed, on a reactive and efficient basis, to permit score band adjustments as well as dynamic pricing and active repricing of origination to deliver attractive returns on its portfolios.

³⁸ Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market as supplemented by the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (the "**Payment Services Regulation**").

Younited's dedicated quantitative risk team, supported by data engineers and scientists, performs statistical analysis and enhances internal tools in order to analyse key performance and risk drivers along various dimensions on a pan-European basis.

As an ECB-licensed credit institution that is supervised by the ACPR, Younited benefits from the single regulatory framework applicable in all countries throughout the European Economic Area. Furthermore, Younited has implemented risk and control procedures and programs to provide multiple lines of defense, including at the business level, for the oversight of risks, compliance and IT security and internal controls, as well as through the audit and periodic review process.

13.3.6 Customer Acquisition Channels

Younited has created a scalable customer acquisition platform that benefits from both direct channels as well as partnerships with financial institutions and merchants.

Available on Younited's websites, its direct-to-consumer channels accounted for approximately 70% of total loan origination in 2023. The main driver of volumes is marketing spend. Notably, the increase in repeat business has increased the effectiveness of Younited's marketing spend. Younited's plan envisages returning to 2022 volumes in 2025.

With open banking and instant credit at the heart of its value proposition, Younited direct-to-consumer channel offers a fully digital, mobile-enabled solution for personalised instalment loans for principal amounts up to €6,000 and with maturities of up to 84 months across different loan categories, Younited's direct-to-consumer acquisition strategy benefits from a significant share of free traffic, allowing it to grow GMV while maintaining low customer acquisition costs.

Since 2020, Younited has also worked with partners such as financial institutions and merchants to expand customer acquisition and enhance demand generation. Younited's platform was designed and engineered to be easily and directly integrated by its partners via API, reducing customer acquisition costs. Younited believes that its risk-based pricing approach, superior scoring capabilities and adaptive user experience allow it to maximise its pricing offer and provide a seamless user experience, thereby optimising approval and conversion rates to the benefit of both the consumer and the financial institution or merchant.

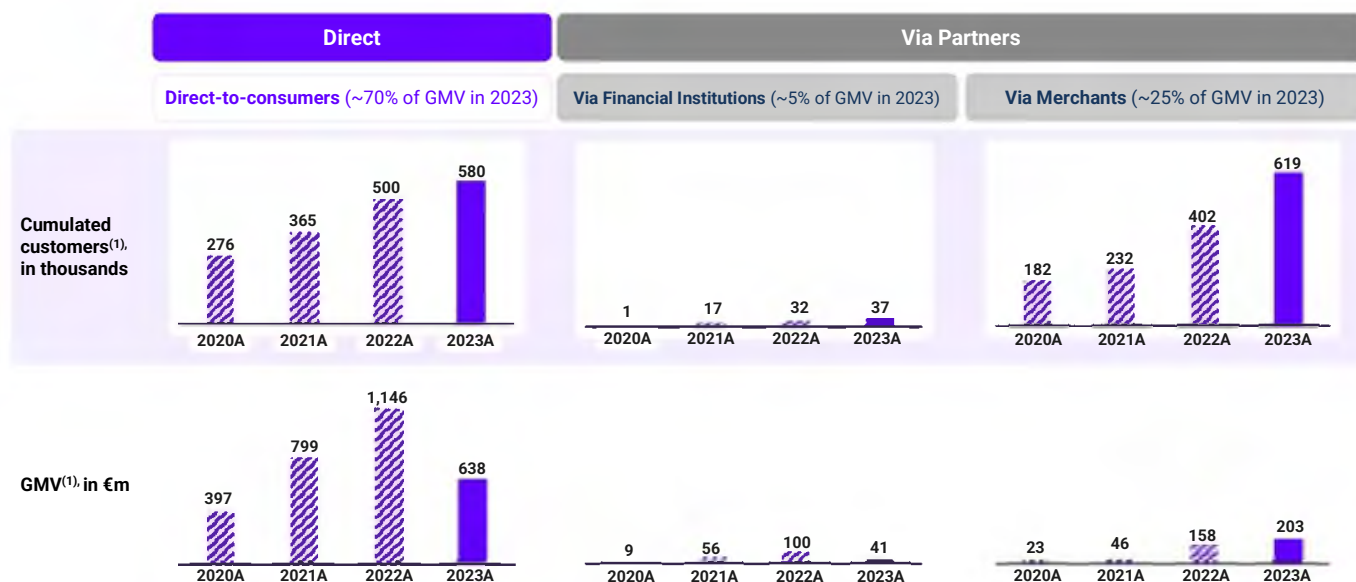
Through its partnerships with financial institutions in four countries, Younited offers instant credit in amounts up to €6,000 and with maturities of up to 84 months. With partnerships with institutions such as Bankinter, Telefonica, N26, Bankinter, Hype or Fortuneo Banque, Younited's partnerships with financial institutions represented approximately 5% of its GMV in 2023. Available online through its partners' platforms as well as directly in their physical branches, Younited's partnerships with financial institutions have driven customer growth, as shown below.

Younited also offers financial institutions the opportunity to leverage a part, or the entirety, of its instant credit platform. From front-end customer-facing interface, risk and pricing, middle office, core banking system and servicing through to funding, each module is available either on a white-label basis or via co-branding. Financial institution partners are able to use Younited's direct tech platform with very little adjustment or to benefit from a white-label custom platform developed by Younited. For example, Younited has developed a lending platform in white-label for Bpifrance to originate and service various State-subsidised SME loan programmes.

Through its partnerships with merchants, in particular in the telecommunications and consumer electronics space, Younited offers instant point-of-sale financing via instant credit for principal amounts from €300 to €50,000 and maturities ranging from 10 to 84 months. Younited's partnerships with merchants in France, Italy and Spain, including entities such as Microsoft, Apple Premium Resellers, Iliad, Bouygues Telecom, Aramis Auto and Enpal Italia S.r.l. enable it to offer its products at over 2,000 points-of-sale and websites and are available on Content Management Systems and Payment Service Providers, such as Prestashop, Shopify and Magento. Younited's partnerships with merchants represented approximately 25% of its GMV

in 2023. The successful deployment of Younited Pay in France with its market leading API (connectivity technology) has driven a growth in the number of partnerships. To date this growth has been constrained by lack of capital which has led to Younited not bidding on some larger opportunities. Future growth will be enabled by the new equity capital associated with this deal as well as the roll out of Younited Pay in Italy and Spain. Younited point-of-sale financing solutions are already compliant with the Consumer Credits Directive. Available both online and in physical points of sale, Younited has seen strong growth in the number of customers derived from this channel, adding over 200,000 customers in 2023, as shown below.

The graphic below summarises the number of customers, GMV and net revenues generated by each of Younited’s customer acquisition channels:



Note: (1) Number of cumulated clients and GMV excluding Orange Bank and Bpifrance. Younited estimates the number of customers as the number of cumulated loans financed.

13.4 Geographic market:

Younited operates across various geographies in Europe (ie., France, Italy, Spain, Germany, Portugal). Over the period covered by Younited’s historical financial information, Younited breakdown of revenue by country is the following:

- revenue for the six-month period ended 30 June 2024, was mainly generated in France and amounted to €29,132 thousand, followed by Italy with €11,859 thousand. Revenue generated in other geographies amounted to €11,576 thousand;
- revenue for the twelve-month period ended 31 December 2023, was mainly generated in France amounting to €46,418 thousand, followed by Italy with €29,658 thousand. Revenue generated in other countries amounted to €25,679 thousand;
- revenue for the twelve-month period ended 31 December 2022, was mainly generated in France amounting to €61,870 thousand, followed by Italy with €17,658 thousand. Revenue generated in other countries amounted to €18,928 thousand.

13.5 Competition

Younited believes that it benefits from an unmatched positioning due to its differentiating value proposition:

- **Unrivalled user experience**, as smooth as “buy now, pay later” players;
- **Fully regulated products**, with full range of tickets and maturities, allowing to offer higher protection for consumers and already compliant with regulatory changes encompassed in the upcoming new Directive for Consumer Credit;
- **Superior credit scoring models** with high performances of scoring algorithms leveraging open banking data, allowing to reach higher approval rates; and
- **Pan-European Coverage** addressing France, Italy, Spain and Portugal.

On its direct-to-consumer channel, Younited’s primary competition consists of traditional lenders and legacy financial institutions such as Crédit Agricole Consumer Finance, BNP Paribas Personal Finance or Santander Consumer Finance. On this segment, Younited believes that it competes favourably on its competitive advantages, namely:

- its smooth user experience with a five-minute application process, followed by an instant credit decision;
- its differentiating risk-based pricing methodology supported by machine-learning algorithms; and
- its strong competitive edge on open banking, built over the last six years across countries where it operates.

All of the above is hard to replicate for traditional lenders, who typically have limited tech agility and AI capabilities.

On its financial institutions channel, Younited has very few competitors. Some players such as Solaris, Temenos or Thoughtmachine could be considered competitors, but they are not credit specialists and only offer core banking system software, whereas Younited also offers operations including client service, credit solvency analysis and collection.

On its merchants channel, Younited’s competition consists of:

- “Buy now, pay later” players such as Paypal, Klarna, Afterpay, Alma or Scalapay. These players are primarily targeting low shopping carts (typically below €150) and are typically offering non-regulated financial products with a limited product suite. Younited Pay solution is usually seen as very complementary to “buy now, pay later” solutions.
- Traditional credit institutions such as BNP PF, CAPFM, Floa and Cofidis. These players are generally offering a full suite of financing products to merchants, but usually have limited integration, data leverage, customisation and UX capabilities (typically not leveraging Open Banking as Younited does).

Additionally, some merchants are increasingly offering proprietary pay-over-time options to customers, which in some cases are presented in parallel to Younited’s offerings at checkout, though this scenario is progressively being limited by European Union regulation.

13.6 Data Protection Laws and Compliance

The protection of personal data using lawful and transparent data processing is important to Younited. It regularly reviews and optimises processes and controls in order to protect personal data, including customer data. It has implemented a comprehensive framework to ensure data protection, banking secrecy and information security, in order to adhere to applicable legislation and regulations.

- Younited implements this framework with the overall intent of ensuring that critical information, personal data (such as customer data) and information technology relevant to data processing are protected. This

framework also covers the protection of data processed by service providers. Such service providers are diligently selected, instructed and controlled.

- All employees receive regular training on data protection, information security and cyber-crime (e.g. awareness about phishing).
- Younited has published a GDPR policy that sets out the rules governing data processing and the corresponding rights of customers. Younited's GDPR policy is published on Younited's website and applies to all relevant business lines. It informs customers about the Company's data processing and provides all information on how to exercise their rights.

Younited conducts regular audits of its information security, cyber-security and data protection frameworks and related process and technology control effectiveness. Audit frequencies are determined in accordance with internal and external policies, and audits are usually conducted at least on an annual basis. Younited engages specialised external expertise as needed, such as cyber-security experts to perform pen tests.

13.7 Intellectual Property

Intellectual property and proprietary rights are important to the success of Younited's business. Younited's platform mostly relies on internal developments. It is relevant to note that under French law, intellectual property on software created by employees is automatically transferred to the employer. Conversely, intellectual property on other creative works (notably graphic or sound works, as well as original database structures) requires a formal transfer of rights, which must adhere to French legal formalities, such as provision in the employment contract or a duly executed written agreement. In the case of Younited, the employment agreement template includes such transfer of rights for any work produced by the employee in the course of their duties.

Younited also relies on a combination of domain names and trademarks, as well as licence agreements, confidentiality procedures, non-disclosure agreements and other contractual protections, to establish and protect its intellectual property and proprietary rights, including its proprietary technology, software, know-how and brand. As of July 2024, Younited owned ten (10) registered domain names associated with Younited websites, and twenty-one (21) trademarks, mostly registered in France, the European Union and in the UK.

Although Younited takes steps to protect its intellectual property and proprietary rights, it cannot be certain that the steps it has taken will be sufficient or effective to prevent the unauthorised access, use, copying or the reverse engineering of Younited's technology and other proprietary information, including by third parties who may use Younited's technology or other proprietary information to develop services that compete with its own.

13.8 Investments

Younited is constantly investing in its technology platform and intends to strategically invest its resources to leverage technology to increase operations efficiency as it scales up.

In the years ended 31 December 2023, 2022 and 2021, Younited invested €25.165 million, €24.375 million and €12.941 million, respectively, in its technology infrastructure. Such investments consist mainly of the compensation expenses of tech and product teams incurred for the development of its infrastructure. Younited offers a seamless, fully digital approach to its distribution, supported by customised, safe and simple online financing solutions, which it believes is the way forward in the banking industry. Younited's focus is to deliver a seamlessly integrated solution to ensure best-in-class customer experience across all channels (direct channel through website and partners channel), which will ensure that it scales its operations faster and profitably, while maintaining the same quality and underwriting standards. Younited intends to continue investing in its technology infrastructure which, while making its operations nimble and efficient, will also allow it to leverage data analytics for targeting specific customer profiles, and develop customised products to suit the diverse requirements of its customers, thereby improving customer satisfaction.

Younited had no material investments in progress as at June 30, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 respectively and no commitment has been made.

13.9 The Company's Facilities

Younited's European headquarters are located in Paris.

All of Younited's offices, including its headquarters in Paris, as well as its branches in Rome, Barcelona, Lisbon and Munich, are leased premises.

13.10 Insurance Coverage

Younited maintains a comprehensive set of insurance policies through major brokers and international insurance companies covering:

- **Fraud** (France, Italy, Spain, Portugal, Germany): covers pecuniary loss resulting of any employee's criminal act (including theft, fraud, breach of trust, forgery, breach of automated data-processing automated data-processing systems) or a third-party criminal act (theft, falsification, counterfeiting, alteration, computer fraud, identity theft);
- **Professional general liability** (France, Italy, Spain, Portugal, Germany): covers pecuniary losses resulting from claims by third parties involving Younited's civil liability based on professional fault;
- **Directors' and officers' liability** (France, Italy, Spain, Portugal, Germany): covers defense costs as well as pecuniary losses resulting from claims made against Younited's directors and officers involving their civil and/or criminal liability and based on any fault;
- **Technology & Communications** (France, Italy, Spain, Portugal, Germany): covers pecuniary losses resulting from claims by third parties involving professional fault linked to IT services (creation, provision and maintenance of loan platforms, particularly in SaaS mode);
- **Insurance intermediary** (France, Spain, Germany): covers pecuniary loss resulting from Younited's professional general liability linked to its activity as a loan insurance broker, as required by article L512-6 of the French *Code des assurances*;
- **Financial guarantee** (France): this guarantee covers a potential default of Younited in its role as a loan insurance broker, as required by article L512-7 of the French *Code des assurances*;
- **Offices and premises** (France, Italy, Spain, Germany): covers pecuniary losses resulting from damages to the premises rented by Younited (fire, storm, electrical incident, natural events, etc.);
- **Operating** (France, Italy): covers pecuniary losses resulting from civil liability due to bodily injury or property damage caused to third parties as a result of its activities and supplies;
- **Workers' compensation** (Portugal): provides benefits to workers who become injured or ill on the job due to a work-related accident; and
- **Employer's liability** (Italy, Spain): covers pecuniary loss from claims of workers who have suffered a job-related injury or illness not covered by workers' compensation / health insurance.

13.11 Sustainability Considerations

Younited aims to be known as a responsible provider of tailored and responsible customer solutions in consumer finance. Younited is committed to the quality and integrity of all its financial products, and works to put the interests of its customers first. Younited's objective is to provide comprehensive and transparent

information on financial products and the related opportunities and risks to support and impact customers' decision-making process. Younited's overall goal is to provide customers with the amount of credit that suits their individual situations. Through the main features of the products it offers, namely amortising and fully regulated credits and point-of-sale financing solutions, Younited aims to help protect customers from the negative aspects of consumer loans and debts. Younited provides related services and works to raise customers' financial literacy about what to consider before taking out a product. For example, Younited supports customers in their finance journey by offering the budget coaching solution, Younited Coach, as well as through a new range of products to increase consumer protection via Younited Care. A fully regulated entity in France that is licenced and regulated as an ECB credit institution in Europe, Younited embraces digitalisation, striking the right balance between convenience and a strict compliance and risk framework that protects the privacy and security of its customers. Younited also leverages data by means of non-discriminatory algorithms, allowing it to address a large, diverse population. In product development and approval processes, several risk factors, such as credit, operational and reputational risk, are considered.

Younited also seeks to make a positive impact on the environment and society, and to engage in good governance with respect to ESG considerations. Accordingly, Younited created an ESG committee, and it periodically evaluates its business with a view to identifying ways to benefit its stakeholders, including its shareholders, collaborators, partners, suppliers, vendors and employees, as well as the community at large.

13.11.1 Environmental

Environmental stewardship is an important element of Younited's sustainability aspiration. To minimise the negative effect of Younited's operations, and to support the transition to a carbon-free economy, Younited is committed to using resources in a sustainable manner. Several initiatives in the last year evidence this commitment, including the process to obtain BCorp certification expected by mid-2025, participation in the Convention des Entreprises pour le Climat, and the development of Younited's green loans initiative to promote financing of projects with positive environmental impacts. Younited also recently launched a new partnership with Enpal, a leading German player in the field of renewable energy systems, to provide Enpal with an integrated end-to-end financing solution to secure the funding of loans granted as it expands into Italy.

13.11.2 Social

Younited's employees are one of its most important stakeholder groups, and their commitment and contributions are essential to its ability to add value. Younited is therefore committed to providing its employees with a healthy environment, to implement programmes designed to further their development and careers and to appreciate their performance. A number of different programmes, initiatives and specific training courses are aimed at attracting, retaining and promoting qualified and responsible-minded staff. Younited also recognises and considers the advantages of a diverse workforce in terms of gender, age, nationality or cultural background. Younited strongly believes that diverse teams deliver more diverse solutions, which in turn enables Younited to offer better solutions to Younited's equally diverse clients. In the areas of work-life balance, well-being (including health) promotion, diversity and development, Younited's initiatives directly impact the lives of its employees and their families.

13.11.3 Governance

Younited adheres to high standards in corporate governance, risk management and internal controls. Policies guide decisions and the behaviour of all of Younited's employees and business partners. Members of the management team are responsible for ensuring compliance with Younited's policies. The legal and compliance department in particular supports the internal implementation and development of effective policies and guidelines in this regard. The Younited Supervisory Board supervises the business conduct of the management team through corporate governance mechanisms with effective checks and balances.

13.12 Litigation

As of the date of this Prospectus, for the previous twelve (12) months, Younited is not and has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or, to Younited's knowledge, threatened), that may have, or have had in the recent past, a significant effect on Younited or its financial position or profitability.

In the course of Younited's business activities, it has been, and will continue to be, regularly exposed to numerous legal risks, particularly in the area of financial regulatory. See Section 1.3.8 "*Younited is subject to the risk of legal and regulatory proceedings and investigations that may entail significant costs, liabilities and reputational damage*".

14. MATERIAL CONTRACTS

The Company has not entered into any material contracts other than those described below and the Business Combination Agreement (see Section 6 “*Business Combination Agreement and Ancillary Agreements*”).

14.1 Escrow Agreement

The Escrow Agreement was entered into by and among the Company (at that time known as RA Special Acquisition Corporation), Goldman Sachs International, the Escrow Agent and the Escrow Bank, pursuant to which the Company established the Escrow Account with the Escrow Agent, and the gross proceeds from the Initial Public Offering were deposited and released as detailed in the Escrow Agreement. Such Escrow Agreement has since been amended to accommodate a separate EUR account.

The Company intended to use a substantial amount of the proceeds of the Initial Public Offering to pay the consideration due in respect of the Business Combination. In connection with the Closing, the funds held in the Escrow Account were disbursed directly by the Escrow Agent (i) to redeem the Public Shares for which a redemption right was validly exercised; (ii) to pay expenses and fees related to the Business Combination including legal and advisory fees; and (iii) to pay the consideration for the Business Combination. If more funds than are required to be paid for the consideration for the Business Combination or the redemption of the Public Shares are released, the Company may apply the balance of the funds for general corporate purposes, including for maintenance or expansion of operations of post-transaction businesses, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, and for working capital.

14.2 Backstop Escrow Agreement

The Backstop Escrow Agreement was entered into by and among the Company (at that time known as Iris Financial), the Sponsor, SRP Management, as successor to Prince, the Backstop Escrow Agent and the Backstop Escrow Bank, pursuant to which the Company established the Backstop Escrow Account with the Backstop Escrow Agent, and the proceeds of the Sponsor and SRP Management’s purchase from the Company of the number of Public Shares properly tendered for redemption by Iris Shareholders in connection with the Business Combination were deposited and released as detailed in the Backstop Escrow Agreement.

In connection with the Closing, the funds held in the Backstop Escrow Account were disbursed directly by the Escrow Bank in accordance with the terms of a payment instruction signed by an authorised representative of the Company and an authorised representative of the Sponsor.

14.3 Lock-Up Arrangement

On 25 April 2022, the Company (at that time known as RA Special Acquisition Corporation) entered into an Underwriting Agreement, dated as of 26 April 2022, by and between the Company and Goldman Sachs International (the “**Underwriting Agreement**”) pursuant to which the Company agreed:

- from the date of the Underwriting Agreement and for a period of 180 days following completion of the Initial Public Offering it will not, and will not announce any intention to, without the prior written consent of Goldman Sachs International (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue or otherwise transfer or dispose of, directly or indirectly, any of the Unit Shares issued in the Initial Public Offering (or the Public Shares and Public Warrants that such Unit Shares could be exchanged for) or any securities convertible into or exercisable or exchangeable for any such Unit Shares, Public Shares, Warrants or any other similar equity or debt instrument that would give an equity-like economic interest in the Company to its holders or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such Unit Shares, Public Shares, Warrants or create any charge or security interest over, whether any such transaction described

in clause (i) or (ii) above is to be settled by delivery of any such Unit Shares, Public Shares, Warrants or such other securities, in cash or otherwise.

On 26 April 2022, the Sponsor, each member of the Iris Board and each Adviser entered into an insider letter with the Company (the “**Insider Letter**”), pursuant to which the Sponsor, each member of the Iris Board and each Adviser agreed:

- not to transfer, assign or sell any of their Sponsor Shares or any Public Shares issued upon exchange thereof until the earliest of (a) at the time such Shares are no longer subject to the time-based transfer restrictions that are described in the following sentence, (b) the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination by the Business Combination Deadline or (c) subsequent to the Business Combination, the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the holders of Public Shares having the right to exchange their Public Shares for cash, securities or other property.

In addition, the Sponsor, Younited Lock-Up Employees and the Sellers have agreed:

- in the case of the Sponsor, not to transfer, assign or sell (A) with respect to two-thirds of its Public Shares until one (1) year following the Closing and (B) with respect to the remaining one-third of its Public Shares, two (2) years following the Closing and in the case of the Younited Lock-Up Employees and Younited Shareholders, not to transfer, assign or sell their Public Shares until one (1) year following the Closing. Any Public Shares acquired by the Sponsor pursuant to the Backstop Agreement will not be subject to the Sponsor Lock-Up.

14.4 Lease Agreement

On 21 December 2018, Younited, as tenant, and Colisée Laffite and Chateaudun SAS, as landlords, entered into a lease agreement, as amended on 17 July 2019, relating to office spaces located at 21 rue de Châteaudun, Paris, France, for a period of nine years renewable commencing on 1 July 2019 for an annual rent of €3,117,000 (excluding taxes).

14.5 Memorandum of Understanding with Bouygues Telecom

Younited entered into a memorandum of understanding (the “**Bouygues Telecom Agreement**”) with Bouygues Telecom and Réseau Clubs Bouygues Telecom (“**RCBT**”) in 2020, as amended from time to time. The Bouygues Telecom Agreement provides that Younited will offer loans for the acquisition of mobile handsets and accessories by Bouygues Telecom’s customers and prospects, in particular via a digital lending platform designed and operated by Younited integrated into Bouygues Telecom’s websites, RCBT’s and their distributors’ mobile product and service sales channels.

The collaboration under the Bouygues Telecom Agreement was launched on 24 July 2020 for an indefinite period.

Bouygues Telecom and RCBT entered into the Bouygues Telecom Agreement *intuitu personae* in consideration of Younited’s expertise, experience, structure, in particular its financial structure, and shareholding. Consequently, Younited may not assign or transfer all or part of the Bouygues Telecom Agreement without the prior written consent of Bouygues Telecom and RCBT, except to a company controlled directly or indirectly by Younited within the meaning of Article L. 233-3 of the French Commercial Code.

14.6 Insurance Agreement

On 22 January 2022, Younited, as subscriber, entered into an insurance agreement (the “**Insurance Agreement**”) with MetLife Europe d.a.c and MetLife Europe insurance d.a.cas, as insurers, under which Younited, acting as an intermediary and broker agent in insurance registered with ORIAS, offers to its clients

a policy insurance covering certain events (including death, total and irreversible loss of autonomy, interruption of work due to accident or illness and possibly loss of employment) along with its credit offering.

Under the Insurance Agreement, the insurance premium is deducted monthly by Younited from the insured's account and the premium, net of Younited's commission, is then paid monthly by Younited to Cbp France.

The Insurance Agreement took effect retroactively on 1st January 2022 for a one (1)-year period ending on 31 December 2023 and is automatically renewable for successive periods of one (1) year.

As of 30 June 2024, Younited received €7,239,922 euros in commissions in connection with the Insurance Agreement.

14.7 Financing Agreements

14.7.1 Facility Agreement with Natixis and Magenta

Younited, as borrower, entered into a facility agreement, on 27 July 2022, as amended in December 2023 (the "**Natixis Facility Agreement**") with Youni ABF-1, as issuer (the "**Issuer**"), Natixis, as lender (the "**Lender**") and MAnaGed and ENhanced TAp (Magenta) Funding S.T., as subscriber ("**Magenta**"), to set out the conditions under which the Lender and the Issuer agree to make a credit facility to Younited. Concurrently to the Natixis Facility Agreement, Younited entered into a collateral security agreement with the Issuer, the Lender and Magenta under which Younited undertakes to transfer the full title by way of security (*remises en pleine propriété à titre de garantie*), within the meaning of Article L. 211-38 of the French Monetary and Financial Code, of a portfolio of eligible consumer loan receivables to the Lender (the "**Collateral Security Agreement**"). Younited has undertaken to direct all collections received or to be received under the consumer loan receivables transferred to the Issuer for security purpose pursuant to the Collateral Security Agreement to one or several bank accounts opened in its name in the books of a specially dedicated account bank and specially dedicated to the Issuer, in accordance with the provisions of Article L. 214-173 of the French Monetary and Financial Code.

Subject to the terms and conditions of the Natixis Facility Agreement, the Lender shall make available to Younited a term loan facility in an aggregate maximum amount of (i) as from 28 July 2022, €131,570,000, (ii) as from 27 January 2023, €137,930,000 and (iii) as from December 2023, €193,540,000 to the extent not canceled or reduced under the Natixis Facility Agreement.

Upon the occurrence of standard events of default as well as in case the collateral security granted under the Collateral Security Agreement is not binding on or enforceable against Younited or if Younited fails to remedy a non-compliance with certain ratios related to its collateral assets, the Lender may declare that all or part of the outstanding amount under the Natixis Facility Agreement shall become immediately due and payable. In addition, Younited cannot transfer all or any of its rights, benefits and obligations under the Natixis Facility Agreement without the prior written consent of the Lender.

14.7.2 Facility Agreement with BNP Paribas

On 13 September 2022, Younited, as borrower, entered into a €15 million facility agreement (the "**BNP Facility Agreement**") with BNP Paribas, as lender, to be used in drawdowns of at least €100,000 for a term of 36 months. Subject to certain terms and conditions, upon the occurrence of standard events of default, in the event of a change of control and in case of non-compliance by Younited of certain financial ratios, BNP Paribas may demand immediate repayment by Younited of all of the outstanding debt and cancel any undisbursed tranches.

Pursuant to the BNP Facility Agreement, Younited undertakes (i) to maintain the LCR ratio, for each test period, at a level exceeding 150 per cent and the CET 1 ratio at any time higher than the sum of Pillar 1 and Pillar 2 requirements set by the ECB or the ACPR and (ii) to provide BNP Paribas with each quarterly financial report and internal reporting items used to calculate such ratios.

Upon the occurrence of standard events of default (including a change of control) and in case of non-compliance by Younited of the LCR and CET 1 ratios, BNP Paribas may demand immediate repayment by Younited of all of the outstanding debt and cancel any undisbursed tranches. In addition, Younited cannot transfer its rights and obligations under the BNP Facility Agreement without the prior written consent of BNP Paribas.

As of 30 June 2024, €5 million remains outstanding under the BNP Facility Agreement.

14.8 Service Agreements

14.8.1 Restated and Consolidated German Service Agreement

On 18 September 2023, Younited entered into a restated and consolidated German service agreement (the “**German Service Agreement**”) with Raisin Bank AG (“**Raisin Bank**”) and Raisin to allow retail customers residing in Germany, Austria, France, Spain, the Netherlands and Ireland (the “**Territory**”), to access the deposit offerings of Younited via an internet platform developed by Raisin. During the term of the German Service Agreement, Younited shall not offer overnight and fixed term deposit offerings by retail customers residing in the Territory other than via the internet platform developed by Raisin. In consideration for the referral of customers to its deposit offerings, Younited will pay certain commissions to Raisin based on the nominal amount of all newly brokered deposits, subject to reduction depending on the stock volume of fixed term deposits brokered to and held by Raisin. Under the German Service Agreement, Younited granted Raisin the right to use Younited’s trademarks, trade name or any other symbol, whether registered or not for any purpose reasonably required by Raisin in connection with the German Service Agreement.

The German Service Agreement was entered into for an initial fixed term of three (3) years and is automatically renewable for successive periods of one (1) year.

The German Service Agreement may be terminated in the event that the cooperation agreement entered into between Raisin and Raisin Bank expires or is terminated.

14.8.2 Master Service Agreement with Webhelp

Younited entered into a master services agreement (the “**Webhelp Service Agreement**”) with Webhelp and WTG SAS, on 29 January 2024, which may be supplemented by application agreements for specific services in different territories, including France, Portugal and Morocco in order to govern the services rendered by Webhelp to Younited.

Subject to the initial application agreement, Younited will pay certain fees to Webhelp, which depend on the time spent on each service.

The Webhelp Service Agreement took effect on 1 February 2024 for a one (1)-year period and is tacitly renewable for successive periods of one (1) year.

As of 30 June 2024, Younited has paid €1,101,217 in connection with the Webhelp Service Agreement.

14.8.3 Master Service Agreement between Younited and Bpifrance

In order to frame Younited’s collaboration with Bpifrance on various online loan projects for individual entrepreneurs or small and medium-sized companies, Younited entered into a master services agreement in May 2021, as amended in January 2024, with Bpifrance which may be supplemented by application agreements for specific projects, in order to govern the services rendered by Younited (the “**Bpifrance Service Agreement**”). Unless otherwise provided in the application agreements, Younited will receive, for each of the projects, certain fees that vary, among others, based on the size of the loan.

The Bpifrance Service Agreement took effect retroactively on 1 April 2020, has an initial term of five (5) years and is tacitly renewable for successive periods of one (1) year.

In June 2023, the Bpifrance Service Agreement has been supplemented by two application agreements (as amended from time to time) for the performance of Younited's services relating to the granting and management of several loans set up with French State and administrative regions with the aim of supporting companies and individuals experiencing temporary difficulties, as well as financing initiatives related to the ecological and energy transition, the launch of new activities, and business recovery.

These application agreements took effect at different times depending on the projects concerned, with the first projects under each of the two application agreements launched in 2020 and 2021, respectively.

14.9 Master Services Agreement with Microsoft

Younited entered into a master service agreement with Microsoft Ireland Operations limited ("**Microsoft Ireland**") under which Younited can use the services, products and software provided by Microsoft Ireland (the "**Microsoft Service Agreement**"), which has been supplemented by an enterprise agreement (the "**Enterprise Agreement**") and an implementation agreement (the "**Implementation Agreement**"). Subject to the terms and conditions of the Implementation Agreement, Younited will pay fees which depend on the volume and type of product ordered.

Younited also entered into a purchase agreement (the "**Purchase Agreement**") with Microsoft France SAS ("**Microsoft France**") to set out the conditions under which Younited will order Microsoft France's licences and products.

These agreements took effect on 29 March 2022. The Microsoft Service Agreement and the Enterprise Agreement have an indefinite term and the Implementation Agreement and the Purchase Agreement were entered into for a 36-month period.

The Microsoft Service Agreement, as supplemented, shall be governed by the laws of the Republic of Ireland.

As of 30 June 2024, €1,379,119 has been paid by Younited in connection with the Microsoft Service Agreement.

15. SHAREHOLDER INFORMATION

15.1 Major Shareholders

The following table sets forth the major direct and indirect shareholders of the Company based on the Company's share register regarding holders of Public Shares resulting from the conversion of Sponsor Shares and to the Company's best knowledge, regarding Company's holders of shares following the Closing.

The issuance or transfer of Warrants to purchase Public Shares that remain outstanding immediately following the Closing is accounted for under the fully diluted calculations.

Shareholder Ownership in the Company ^{(1) 39}				
	Number of Shares	Percentage of Outstanding Shares (%)	Fully diluted Shares	Fully diluted Percentage of Outstanding Shares (%)
Ripplewood Holdings I LLC ⁽²⁾	11,660,793 ⁽³⁾	23.76	20,660,793	30.95
SRP Management LLC ⁽⁴⁾	4,695,800	9.57	5,529,133	8.28
Eurazeo ⁽⁵⁾	12,168,382	24.79	12,168,382	18.23
Bpifrance.....	6,384,678	13.01	6,384,678	9.57
Rhea Holding SAS ⁽⁶⁾	4,090,401	8.33	4,090,401	6.13
Goldman Sachs ⁽⁷⁾	4,113,092	8.38	4,113,092	6.16
Other Holders ⁽⁸⁾	5,973,697	12.17	13,803,586	20.68
Total	49,086,843	100.00	66,750,065	100.00

- (1) Reflects the exercise of 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants, assuming cash exercise only, the issuance of 987,315 Public Shares under the terms of the Management Earnout and the issuance of 8,061 Public Shares and 1,186 Company Class B Shares pursuant to the Drag Along.
- (2) Timothy C. Collins is an executive director of and beneficially owns approximately 58.40% of the Sponsor, Timothy C. Collins 2003 Descendants' Trust (the trustees are Timothy C. Collins' wife and son) beneficially owns approximately 32.82% of the Sponsor and Timothy C. Collins 1999 Trust (the trustees are Timothy C. Collins' wife and son) beneficially owns approximately 8.78% of the Sponsor, which is a majority shareholder of the Company.
- (3) This number represents the total number of shares before the transfer of the aggregate 120,000 Public Shares to the non-executive Iris Directors and the Advisers.
- (4) This entity is ultimately controlled by Robert Prince and Sharon Prince.
- (5) Includes the percentage of outstanding shares of: Eurazeo Growth Fund III SLP (9.41%, fully diluted percentage: 6.92%); FCPR Idivest Entrepreneurs Club (8.28%, fully diluted percentage: 6.09%); Legendre Holding 34 (4.33%, fully diluted percentage: 3.18%); Eurazeo Growth Secondary Fund SCSp (1.87%, fully diluted percentage: 1.38%) and Aries Eurazeo Fund (0.90%, fully diluted percentage: 0.66%).
- (6) This entity is ultimately controlled by BE VI Nominees Limited.
- (7) Includes the percentage of outstanding shares of: WSGG Holding S.a rl (7.55%, fully diluted percentage: 5.55%); West Street Private Markets 2021, LP (0.42%, fully diluted percentage: 0.31%); GLQ International Partners LP (0.14%, fully diluted percentage: 0.10%), WSGGP Emp Onshore Investments, LP (0.19%, fully diluted percentage: 0.14%) and WSGGP Emp Offshore Investments, LP (0.08%, fully diluted percentage: 0.06%).
- (8) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

Except for the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

³⁹ This chart also includes 3,655,219 Company Class B Shares.

15.2 Controlling Interest

To the knowledge of the Company, the Company is neither directly nor indirectly controlled by any shareholder or third person.

To the knowledge of the Company, there are no arrangements, (either express or tacit, either oral or written) known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

15.3 Major Shareholders of Younited

The following table sets forth the major direct and indirect shareholders of Younited based on the Younited's share register before the Closing.

	Number of Outstanding Shares	Percentage of Outstanding Shares (%)
Eurazeo ⁽¹⁾	577,046	28.72
Bpifrance Participations	286,868	14.28
Adevinta	145,946	7.26
Crédit Mutuel Arkéa	316,804	15.77
Goldman Sachs ⁽²⁾	142,957	7.12
Other Holders ⁽³⁾	539,464	26.85
Total⁽⁴⁾	2,009,085	100.00

- (1) Includes the percentage of outstanding shares of: Eurazeo Growth Fund III SLP (non-fully diluted percentage: 6.24%); FCPR Idivest Entrepreneurs Club (non-fully diluted percentage: 3.60%); Legendre Holding 34 (non-fully diluted percentage: 13.02%); Eurazeo Growth Secondary Fund SCSp (non-fully diluted percentage: 5.62%) and Aries Eurazeo Fund (non-fully diluted percentage: 0.25%).
- (2) Includes the percentage of outstanding shares of: WSGG Holding S.a rl (non-fully diluted percentage: 6.41%); West Street Private Markets 2021, LP (non-fully diluted percentage: 0.36%); GLQ International Partners LP (non-fully diluted percentage: 0.11%), WSGGP Emp Onshore Investments, LP (non-fully diluted percentage: 0.16%) and WSGGP Emp Offshore Investments, LP (non-fully diluted percentage: 0.07%).
- (3) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law. Except for the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.
- (4) This capitalization table does not take into account existing dilutive instruments of Younited that have been waived or cancelled at Closing except for the AGA that are exchanged at a later stage for Company shares as part of the Management Earnout.

Voting Rights

The major shareholders of Younited mentioned above hold similar voting rights.

Controlling Interest

To the knowledge of Younited, Younited is neither directly nor indirectly controlled by any shareholder or third person.

To the knowledge of Younited, there are no arrangements, (either express or tacit, either oral or written) known to Younited, the operation of which may at a subsequent date result in a change in control of the Company.

16. GENERAL INFORMATION ON THE COMPANY AND YOUNITED

16.1 Formation, Incorporation, Commercial Name and Registered Office

The Company was incorporated as an exempted company with limited liability under Cayman Islands law on 18 February 2021. The Company converted to a public limited liability company (*société anonyme*) under the laws of Luxembourg on 12 December 2024 and it operates under the laws of Luxembourg.

The Company has its registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under the number B292237, (telephone: +352 26 34 36 85; website: www.younited-financial.com). The legal entity identifier (“LEI”) of the Company is 635400S8ULWD83POUJ40 and the legal and commercial name of the Company is Younited Financial S.A.

Younited is a private limited company (*société anonyme*) incorporated under the laws of France on 21 October 2009 and is registered with the Paris Trade and Companies Register under number 517 586 376, and having its registered office at 21 rue de Châteaudun, 75009 Paris, France (telephone: 01 78 42 53 99; website: www.younited-credit.com). The legal name is Younited S.A. and the commercial name is Younited. The LEI of Younited is 969500MEAH4AK68JBY25. Younited’s term is ninety-nine (99) years from the date of registration with the Trade and Companies Register, except in the event of early dissolution or extension decided by an extraordinary general meeting.

16.2 Financial Year and Duration

The Company’s financial year is the calendar year. The Company’s first financial year was a short financial year from the date of its formation of the Company to the end of the calendar year. The Company has been established without any limit on its duration.

16.3 The Company’s History

The Company was originally a special-purpose acquisition company incorporated by the Sponsor on 18 February 2021 under the laws of the Cayman Islands as an exempted company with limited liability, under the name RA Special Acquisition Corporation. Whilst still registered in the Cayman Islands, the Company changed its name to “Iris Financial” on 26 May 2023 and “Younited Financial S.A.” at the Closing. As of 28 April 2022, the Unit Shares, Public Shares and Public Warrants of the Company were listed and traded on Euronext Amsterdam.

The Company was originally established for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a business that operates in the financial services sector with principal business operations in or around Europe. Its principal activities to date have been limited to organisational activities, including the identification of potential target companies for the Business Combination, as well as the preparation and execution of the Initial Public Offering and the Business Combination.

Following the approval of its shareholders given during the EGM held on 26 May 2023, the Company changed its name from RA Special Acquisition Corporation to Iris Financial.

On 12 December 2024, the Company (at that time known as Iris Financial) converted to a public limited liability company (*société anonyme*) under the laws of Luxembourg.

On 7 October 2024, the Company (at that time known as Iris Financial), Younited, the Sponsor and the Signing Sellers entered into the Business Combination Agreement, pursuant to which, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company and, in consideration for such Younited Shares, to receive Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. At the Closing, the Company subscribed to a share

capital increase of Younited in a Contribution Amount of €152,681,042 (less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses). Younited's general meeting of shareholders held notably to authorise the Contribution occurred on 17 December 2024. The Company issued to the Sellers 24,675,031 Public Shares and 3,655,219 Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout. As a result of the Business Combination, Younited is indirectly owned by the Company's shareholders, including the Company's previous shareholders and Younited's previous shareholders, who are Sellers. As of the Closing, the Company has acquired approximately 93% of the Younited Shares held by Younited Shareholders. Following the Business Combination and the completion of the Contribution, the Company holds approximately 95.8% of the share capital of Younited. The Company will acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders Agreement related short-form shareholders' agreements executed with Younited's minority shareholders and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. Post Closing, 987,315 Public Shares are expected to be issued or delivered out of treasury under the terms of the Management Earnout, and 8,061 Public Shares and 1,186 Company Class B Shares are expected to be issued pursuant to the Drag Along. The Business Combination was consummated on 20 December 2024. At Closing, 4,853,813 Public Shares were held by the Sponsor which resulted from the conversion of Sponsor Shares of which 120,000 in aggregate were granted to the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O'Neal) and the Advisers amounting to 20,000 per person. At the Closing, the Company was renamed Younited Financial S.A.

16.4 Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the purpose of the Company shall be the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and in particular, but not limited to, any entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, funds resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

Younited’s purpose, under the conditions set out in the laws and regulations applicable to credit institutions providing investment services, is to carry out with individuals or legal entities as defined in its authorisation, both in France and abroad:

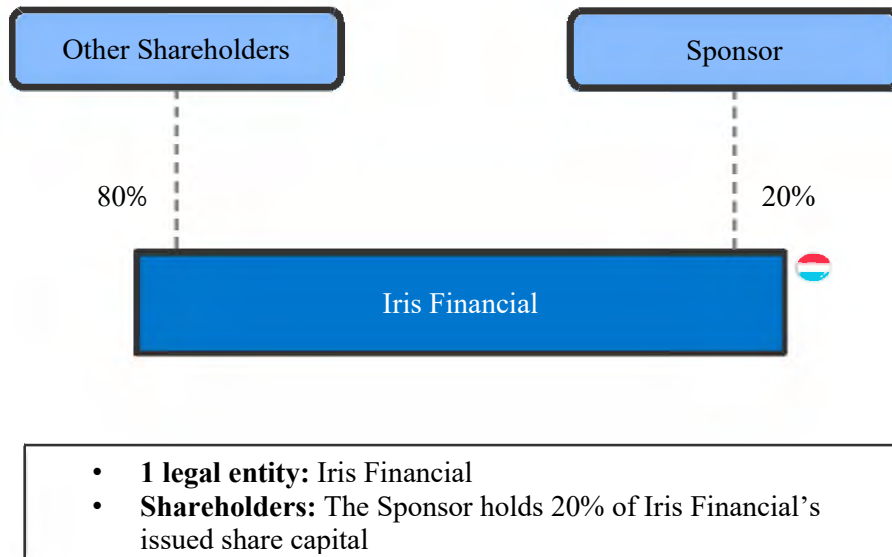
- banking operations for which Younited has received authorisation from the *Autorité de contrôle prudentiel et de résolution*;
- all operations related to banking operations;
- investment services for which Younited has received authorisation from the *Autorité de contrôle prudentiel et de résolution*;
- all operations related to investment services;
- on a regular basis, in accordance with the conditions defined by order of the Ministry of the Economy and Finance, notably insurance brokerage;
- and, more generally, any legal, economic, financial, civil or commercial transaction of any kind whatsoever, related to the above-mentioned purpose or to any other similar or related purpose, likely to further, directly or indirectly, Younited’s purpose, expansion or development, including direct or indirect participation in any business or company to be created, either alone or with third parties, by means of the creation of new companies, contributions, limited partnerships, subscriptions, purchases of securities or corporate rights, mergers, alliances, joint ventures or the acquisition, transfer or management of any assets or rights, or otherwise.

Younited also intends to generate a positive and significant social, societal and environmental impact in the course of its business activities. As part of this approach, its executive board and supervisory board undertake to take into consideration (i) the social, societal and environmental consequences of their decisions on all Younited’s stakeholders and (ii) the consequences of their decisions on the environment.

16.5 Structure

16.5.1 Chart of the Company prior to the Business Combination

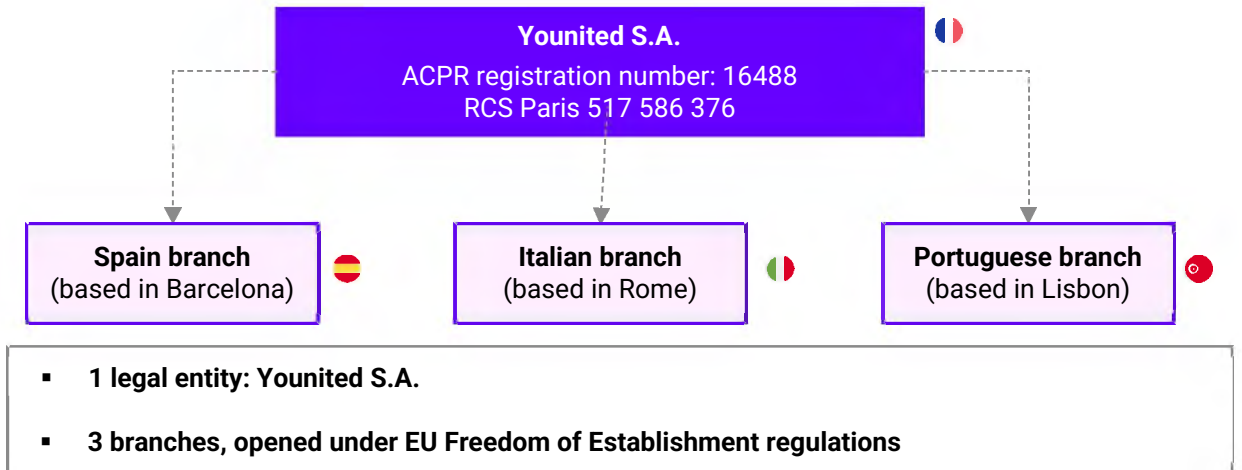
The following chart shows the structure of the Company prior to the Business Combination.



16.5.2 *Chart of Younited prior to the Business Combination*

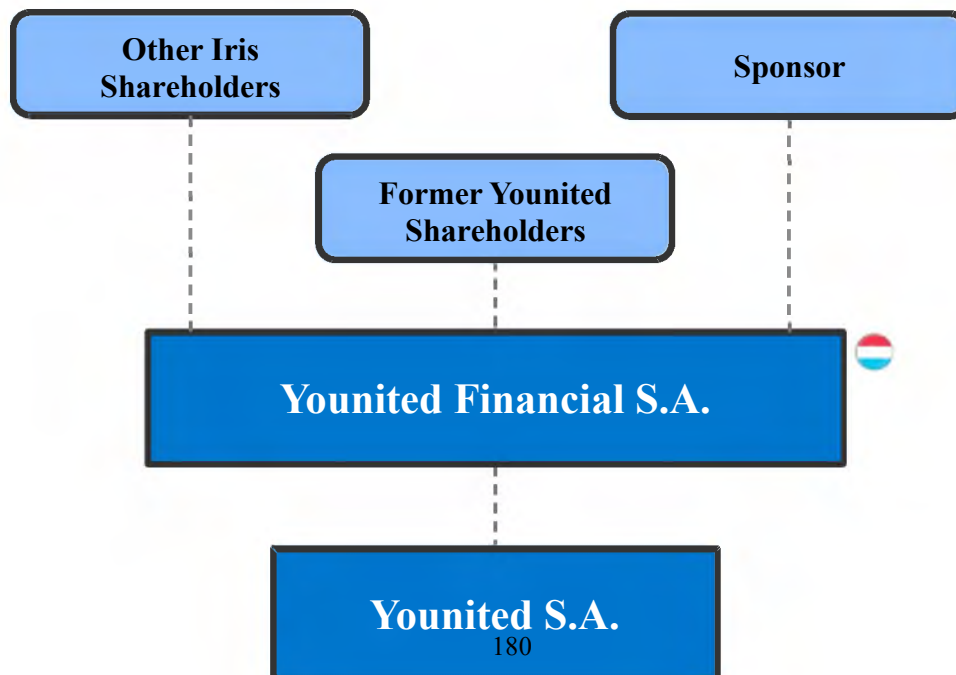
The following chart shows the structure of Younited prior to the Business Combination.

Corporate structure as of October 2024:
1 legal entity and 3 branches.



16.5.3 *Company Chart following the Business Combination*

The following chart shows the holding structure of the Company following the Business Combination.



16.6 Significant Subsidiaries

The following table presents an overview of the Company's significant (indirect) subsidiaries:

<u>Subsidiary</u>	<u>Registered Office</u>	<u>Aggregate Interest</u>
Younited S.A.	France	95.87% directly ⁴⁰ and (0.01% is indirectly held through an affiliate)

16.7 Independent Auditor

The audited financial statements of the Company for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 were audited by KPMG LLP in accordance with International Standards on Auditing. The relevant auditor of KPMG LLP who have signed the audit reports is a member of the Cayman Islands Institute of Professional Accountants. KPMG LLP is a limited liability partnership formed under the laws of the Cayman Islands. The address of KPMG LLP is SIX Cricket Square, George Town, Cayman Islands.

The Company appointed KPMG Audit S.à r.l., having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 149133 as its independent auditor. KPMG Audit S.à r.l. – *Cabinet de révision agréé* is a member of the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the CSSF as competent authority for public oversight of approved statutory auditors and audit firms.

Younited S.A. statutory auditors are:

- KPMG SA, a limited company with registered office at Tour Eqho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex, and registered with the Registre du commerce et des sociétés de Nanterre under number 775 726 417, and
- Forvis Mazars SA, a limited company with registered office at 61 rue Henri Regnault 92075 Paris La Défense Cedex France, and registered with the Registre du commerce et des sociétés de Nanterre under number 784 824 153.

Forvis Mazars SA and KPMG SA have audited Younited's financial statements as of and for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

Forvis Mazars SA and KPMG SA are registered in the public register of approved audit firms held by the Haute Autorité de l'Audit as competent authority for public oversight of approved statutory auditors and audit firms and are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

⁴⁰ This ownership percentage takes into account the Contribution subscribed by the Company in the share capital of Younited at Closing.

16.8 Notifications, Supplements to the Prospectus

Notifications in connection with the listing will be published on the Company's website (www.younited-financial.com). However, the information on the website does not form part of this Prospectus.

Any supplements to this Prospectus will be drawn up and published in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law, and will need to be approved by the CSSF. Printed copies of each such notification and supplements will be made available by publication on the website of the Company (www.younited-financial.com) for a period of ten (10) years commencing on the date of this Prospectus and for collection free of charge during normal business hours at the Company's office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg.

16.9 Litigation

As of the date of this Prospectus, for the previous twelve (12) months, the Company is not and has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or, to the Company's knowledge, threatened), that may have, or have had in the recent past, a significant effect on the Company or its financial position or profitability.

17. SHARE CAPITAL OF THE COMPANY AND YOUNITED; APPLICABLE REGULATIONS

17.1 Information on the Company's Securities

The Company's affairs are governed by the Articles of Association and applicable Luxembourg law. Pursuant to the Articles of Association, as of the date of this Prospectus described under Section 2.4 "*Purpose of this Prospectus*," the Company has an authorised share capital of EUR 138,889.54. As of the date of this Prospectus, the Public Shares and the Public Warrants are governed by Luxembourg law.

17.1.1 Shares

17.1.1.1 General

Prior to the Business Combination, the issued share capital of the Company (at that time known as Iris Financial) consisted of 23,000,000 Public Shares and 5,750,00 Sponsor Shares (896,187 of which were canceled on the Closing Date after their conversion to Public Shares), with a par value of \$0.0001 per share. 16,100,000 Public Shares (approximately 70% of the Unit Shares outstanding at the time of the Initial Public Offering (as defined below)) have been redeemed in connection with the Business Combination by the holders of Public Shares.

The Company deposited the gross proceeds from its initial public offering (the "**Initial Public Offering**"), which was completed on 28 April 2022, into an escrow account established at Citibank Europe Plc, Netherlands Branch (the "**Escrow Account**") pursuant to the terms and conditions of an escrow agreement (the "**Escrow Agreement**") entered into by and among (i) the Company (at that time known as RA Special Acquisition Corporation), (ii) Goldman Sachs International, (iii) Citibank Europe Public Limited Company and (iv) Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands, whereby Citibank Europe Plc, Netherlands Branch was acting as escrow bank (the "**Escrow Bank**") and Citibank Europe Public Limited Company was acting as escrow agent (the "**Escrow Agent**") regarding the Escrow Account. The Supporting Shareholders agreed to exchange their portion of the aggregate amount on deposit in the Escrow Account from U.S. dollars into Euros.

In connection with the Closing, the funds held in the Escrow Account were disbursed directly by the Escrow Agent or released to the Listing Agent or the Company (i) to redeem the Public Shares for which a redemption right was validly exercised; (ii) to pay expenses and fees related to the Business Combination including legal and advisory fees; and (iii) for payment of the consideration for the Business Combination. If more funds than are required to be paid for the consideration for the Business Combination or the redemption of the Public Shares are released, the Company may apply the balance of the funds for general corporate purposes, including for maintenance or expansion of operations of post-transaction businesses, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, and for working capital.

This Prospectus relates to (i) the admission to listing and trading on Euronext Paris of the Public Shares, for the avoidance of doubt also including the New Public Shares, and Public Warrants and (ii) the admission to listing and trading on Euronext Amsterdam of 38,531,624 New Public Shares with no nominal value each, as part of, (a) the issuance of 24,675,031 Public Shares to the Sellers as a result of the Business Combination, resolved and approved by the Iris Board on 19 December 2024, utilising the authorised share capital under the Articles of Association and (b) the issuance of 9,002,780 Public Shares pursuant to the Backstop Agreement, resolved and approved by the Iris Board on 19 December 2024, utilising the authorised share capital under the Articles of Association.

As a result of the foregoing transactions, the number of shares of the Company shall be as follows:⁴¹

	Issued shares prior	Redemptions / Cancellations	Public Shares	Shares	Total Shares issued
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⁴¹ This chart also includes 3,655,219 Company Class B Shares. Subject to further updates.

	to the Business Combination		issued pursuant to the Backstop Agreement	issued pursuant to the Business Combination	following the Closing
Shares	23,000,000	(16,100,000) ⁽¹⁾	9,002,780	29,326,812 ⁽²⁾	50,083,405 ⁽²⁾
Sponsor Shares	5,750,000	896,187	-	-	-

(1) The 16,100,000 Public Shares that were redeemed were deposited into treasury. 4,350,000 Public Shares in treasury are canceled, resulting in 20,000,000 Public Shares held in treasury after the Closing.

(2) Includes 3,655,219 Company Class B Shares at Closing, the 987,315 Public Shares expected to be issued under the terms of the Management Earnout and the 8,061 Public Shares and 1,186 Company Class B Shares expected to be issued pursuant to the Drag Along after the Closing. See Section 6.2.1 “*Management Earnout*”.

The Company may also, in the future, issue or deliver out of treasury 14,666,660 Public Shares in case of the exercise of the outstanding 7,666,660 Public Warrants and the exercise of the outstanding 7,000,000 Sponsor Warrants, assuming payment of €10.9451 per Public Share in relation to Public Warrants and an exercise price of €11.4210 in relation to Sponsor Warrants. At the Closing Date, \$2 million of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company will convert into Sponsor Warrants at a price of \$1.00 per warrant, which will result in an additional 2,000,000 Sponsor Warrants. The maximum number of Public Shares issuable upon a cash exercise of the Sponsor Warrants and Public Warrants, assuming 9,000,000 Sponsor Warrants, is 16,666,660 Public Shares, which is subject to adjustment (see Section 17.1.2 “*Warrants*”).

As a result of the above dilutive transactions, the fully diluted number of shares of the Company in issue is as follows:

	Total following the Closing ⁽¹⁾	Public Shares resulting from the cash exercise of Warrants against payment of the exercise price	Total ⁽¹⁾
Shares	50,083,405	16,666,660	66,750,065

(1) Includes 3,655,219 Company Class B Shares issued at Closing, the 987,315 Public Shares expected to be issued under the terms of the Management Earnout and the 8,061 Public Shares and 1,186 Company Class B Shares expected to be issued pursuant to the Drag Along. See Section 6.2.1 “*Management Earnout*”.

All Public Shares carry full dividend rights from the date of their issuance.

In the event of a liquidation, dissolution or winding-up of the Company after the Closing Date, the shareholders are entitled to share *pro rata* in all assets remaining available for distribution to them after payment of liabilities.

17.1.1.2 *Sponsor Shares*

The Sponsor Shares, except as described below, are identical to the Public Shares and holders of Sponsor Shares have the same shareholder rights as holders of Public Shares, except that (i) the Sponsor Shares are subject to certain transfer restrictions, as described in more detail below, (ii) the Sponsor, each member of the Iris Board and each Adviser have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to their shares in connection with the completion

of a Business Combination and (iii) the Sponsor Shares were converted into Public Shares on the day of Closing.

Pursuant to the Sponsor Lock-Up, Sponsor has agreed not to transfer, assign or sell (A) with respect to two-thirds of its Public Shares until one (1) year following the completion of the Business Combination and (B) with respect to the remaining one-third of its Public Shares, two (2) years following the completion of the Business Combination. Any Public Shares acquired by the Sponsor pursuant to the Backstop Agreement will not be subject to the Sponsor Lock-Up.

17.1.1.3 Permitted Purchases with Respect to the Public Shares

The Sponsor or its affiliates were able to purchase Public Shares and/or Public Warrants in privately negotiated transactions or in the open market prior to the Closing and may continue to do so following the Closing subject to compliance with the relevant regulatory requirements for obtaining the relevant prior approval or non-opposition of the competent governmental authorities, where the relevant conditions are met.

Additionally, at any time at or prior to the Closing, subject to applicable securities laws, the Sponsor or its affiliates were able to enter into transactions with investors and others to provide them with incentives to acquire Public Shares and/or Public Warrants, vote their Public Shares in favour of the Business Combination or not redeem their Public Shares. None of the funds in the Escrow Account were used to purchase Public Shares and/or Public Warrants in such transactions.

In the event that the Sponsor or its affiliates purchase Public Shares in privately negotiated transactions from holders of Public Shares who have already elected to exercise their redemption rights or submitted a proxy to vote against the Business Combination, as applicable, such selling holders of Public Shares may be required to revoke their prior elections to redeem their Public Shares and/or any proxy to vote against the Business Combination.

17.1.2 Warrants

17.1.2.1 Exercise and Expiration

Each whole Warrant entitles the registered holder to purchase one (1) Public Share at an exercise price of €10.9451 per share in relation to the Public Warrants and an exercise price of €11.4210 per share in relation to the Sponsor Warrants, subject to the adjustments described below (the “**Exercise Price**”), at any time commencing thirty (30) days after the Closing, except as discussed below.⁴²

The Sponsor Warrants may also be exercised on a cashless basis for a number of Public Shares equal to the quotient obtained by dividing (x) the product of the number of Public Shares underlying the Sponsor Warrants, multiplied by the excess of the Fair Market Value (as defined below) over the Exercise Price of the Sponsor Warrants by (y) the average reported closing price of the Public Shares for the ten (10)-trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent (the “**Fair Market Value**”). Public Warrants may only be exercised on a cashless basis in the circumstances and manner described in Section 17.1.2.2 “*Redemption*” below.

The Warrants expire five (5) years after the Closing, at 17:40 CET, or earlier upon redemption of the Warrants or liquidation of the Company.

⁴² The Warrant T&Cs were amended upon the Migration, including to the effect that the amounts in the Warrant T&Cs which were denominated in U.S. Dollar, among which, but not limited to, the exercise price of \$12.00 in respect of the Sponsor Shares and the exercise price of \$11.50 in respect of the Public Warrants, were converted to euros using the ECB spot rate published on the day before the Migration. For more information regarding the change in currency, see Section 17.9.1 (*Change in Currency*).

The Public Warrant Holders will not be charged by the Company upon exercise of the Public Warrants. Financial intermediaries exercising the Public Warrants on behalf of Public Warrant Holders will be charged a fee of €0.005 per Public Share obtained per exercise with a minimum fee of €50.

No fractional Warrants are or will be issued or delivered and only whole Public Warrants trade on Euronext Amsterdam and will trade on Euronext Paris. The Company shall also not issue or deliver fractional Public Shares upon the cash or cashless exercise of Warrants. If, by reason of any adjustment made pursuant to the anti-dilution adjustments set out below or any cashless exercise, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in Public Shares, the Company shall, upon such exercise, round down to the nearest whole number the number of Public Shares to be issued or delivered to such holder.

The exercise of Warrants may result in dilution of the Company's share capital and/or trigger the application of regulatory requirements for obtaining the relevant prior approval or non-opposition of the competent governmental authorities, where the relevant conditions are met. Anti-dilution adjustments will be applicable as described in Section 17.1.2.3 "Anti-dilution Adjustments" below. See Section 5.5 "Dilution" for more detailed information.

The Warrants are only exercisable by persons who represent, among other things, that they are acquiring Public Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Company will not deliver Public Shares upon exercise of Warrants without an approved prospectus where one is required pursuant to the Prospectus Regulation and there is no exemption available to it to the requirement to have an approved prospectus published. Should this situation arise, the Company will publish an approved prospectus as soon as is reasonably practicable.

The Company does not intend to provide post issuance information in respect of the Public Warrants.

No Warrants will be exercisable (for cash or on a cashless basis) unless such exercise and the issuance or delivery of the Public Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Public Shares to such holders seeking to exercise their Warrants unless such exercise and the issuance or delivery of Public Shares is permitted in the jurisdiction of such holders. If the ownership of securities in the Company by the relevant Warrant Holder, any of its affiliates or any of its direct or indirect shareholders reaches or crosses applicable regulatory thresholds upon exercise of the Warrants which reaching or crossing requires prior regulatory approval, no Warrants will be exercisable (for cash or on a cashless basis) until such prior regulatory approval is obtained. No Warrants will be exercisable on a cashless basis unless the Company has (i) either sufficient Public Shares held as treasury shares to deliver Public Shares or (ii) sufficient reserves/premium available to issue the Public Shares and pay up these Public Shares by incorporation of its available reserves.

As of the date of this Prospectus, 20,000,000 Public Shares are held in treasury. The Company may use these 20,000,000 new Public Shares as needed, for the purpose of facilitating the exercise of the Warrants and in connection with any issuance of Public Shares under the terms of the Management Earnout.

All Warrants rank *pari passu* with each other. Warrant Holders do not have shareholders' rights or any voting rights, and are not entitled to any dividend, interest or liquidation distributions.

17.1.2.2 Redemption

The Company may redeem the outstanding Public Warrants in the following two (2) circumstances. So long as held by the Sponsor or its permitted transferees, Sponsor Warrants are not subject to redemption.

Redemption of Public Warrants when the price per Public Share equals or exceeds €17.1314

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Public Warrants:

- in whole and not in part;
- at a price of €0.0095 per Public Warrant;
- upon a minimum of thirty (30) calendar days' prior written notice of redemption; and
- if, and only if, the closing price of the Public Shares equals or exceeds €17.1314 per Public Share (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the Exercise Price of a Public Warrant as described under Section 17.1.2.3 "Anti-Dilution Adjustments" below) for any twenty (20) trading days within a thirty (30) trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to holders of Public Warrants ("**Public Warrant Holders**").

The Company has established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Public Warrants, each Public Warrant Holder will be entitled to exercise their Public Warrants prior to the scheduled redemption date. However, the price of the Public Shares may fall below €17.1314 redemption trigger price (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the Exercise Price of a Public Warrant as described under Section 17.1.2.3 "Anti-Dilution Adjustments" as well as the Exercise Price after the redemption notice is sent.

Redemption of Public Warrants when the price per Public Share equals or exceeds €9.5175 but is less than €17.1314

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Public Warrants:

- in whole and not in part;
- at a price of €0.0952 per Public Warrant upon a minimum of thirty (30) calendar days' prior written notice of redemption; provided that Public Warrant Holders will be able to elect to exercise their Public Warrants on a cashless basis prior to redemption and receive that number of Public Shares determined by reference to the table below, based on the redemption date and the Redemption Fair Market Value (as defined below) of the Public Shares, except as otherwise described below; and
- if, and only if, the closing price of the Public Shares equals or exceeds €9.5175 per Public Share and is less than €17.1314 per Public Share (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the Exercise Price of a Public Warrant as described under Section 17.1.2.3 "Anti-Dilution Adjustments" below) on the trading day prior to the date on which the Company sends the notice of redemption to the Public Warrant Holders.

Beginning on the date the notice of redemption is given and until the Public Warrants are redeemed or exercised, Public Warrant Holders may elect to exercise their Public Warrants on a cashless basis. The numbers in the table below represent the number of Public Shares that Public Warrant Holders will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the Redemption Fair Market Value of the Public Shares on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such Public Warrants are not redeemed for the euro equivalent of \$0.10 per Public Warrant); "**Redemption Fair Market Value**" is determined for these purposes based on the volume-weighted average price of the Public Shares during the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the Public Warrant Holders, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. The Company will provide the Public Warrant

Holders with the final Redemption Fair Market Value no later than one (1) Business Day after the ten (10)-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable or deliverable upon exercise of a Public Warrant or the Exercise Price of a Public Warrant is adjusted as set forth under Section 17.1.2.3 “*Anti-Dilution Adjustments*” below. If the number of shares issuable or deliverable upon exercise of a Public Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Exercise Price of a Public Warrant after such adjustment and the denominator of which is the price of the Public Warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares issuable or deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. If the Exercise Price of a Public Warrant is adjusted, in the case of an adjustment pursuant to the second paragraph under Section 17.1.2.3 “*Anti-Dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price of a Public Warrant pursuant to such Exercise Price adjustment.

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Public Shares								
	≤								≥
	€0.5175	€0.4692	€1.4210	€2.3727	€3.3245	€4.2762	€5.2279	€6.1797	€7.1314
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and redemption date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Public Shares to be issued or delivered for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the volume-weighted average price of the Public Shares during the ten (10) trading days ending on the third trading day prior to the date on

which the notice of redemption is sent to the Public Warrant Holders is the euro equivalent of \$11.00 per Public Share, and at such time there are fifty-seven (57) months until the expiration of the Public Warrants, Public Warrant Holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 Public Shares for each whole Public Warrant. For an example where the exact Redemption Fair Market Value and redemption date are not as set forth in the table above, if the volume-weighted average price of the Public Shares during the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the Public Warrant Holders is the euro equivalent of \$13.50 per share, and at such time there are thirty-eight (38) months until the expiration of the Public Warrants, Public Warrant Holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 Public Shares for each whole Public Warrant. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Public Shares per Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Public Shares.

This redemption feature is structured to allow for all of the issued and outstanding Public Warrants to be redeemed when the Public Shares are trading at or above €9.5175 per Public Share, which may be at a time when the trading price of the Public Shares is below the Exercise Price of the Public Warrants. The Company has established this redemption feature to provide itself with the flexibility to redeem the Public Warrants without the Public Warrants having to reach €17.1314 per Public Share threshold set forth above under *“Redemption of Public Warrants when the price per Public Share equals or exceeds €17.1314.”*

This redemption right provides the Company with an additional mechanism by which to redeem all of the issued and outstanding Public Warrants, and therefore have certainty as to its capital structure as the Public Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to the Public Warrant Holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Public Warrants if the Company determines it is in its best interest to do so. As such, the Company would redeem the Public Warrants in this manner when it believes it is in its best interest to update its capital structure to remove the Public Warrants and pay the redemption price to the Public Warrant Holders.

As stated above, the Company can redeem the Public Warrants when the Public Shares are trading at a price starting at €9.5175, which is below the Exercise Price of €10.9451, because it will provide certainty with respect to the Company’s capital structure and cash position while providing Public Warrant Holders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Warrants when the Public Shares are trading at a price below the Exercise Price of the Public Warrants, this could result in the Public Warrant Holders receiving fewer Public Shares than they would have received if they had chosen to wait to exercise their Public Warrants for Public Shares if and when such Public Shares were trading at a price higher than the Exercise Price.

If, at the time of redemption, the Public Warrants are exercisable for a security other than the Public Shares pursuant to the Warrant T&Cs in respect of the Public Warrants, the Public Warrants may be exercised for such security.

The Public Warrants are issued in registered form and entered into the collective deposits (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. The Public Warrants are accepted in the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands. The Public Warrants are currently traded under ISIN KYG7552D1438 and symbol YOUNW on Euronext Amsterdam and will be traded and symbol YOUNW on Euronext Paris. The ISIN of the Public Warrant will be changed in connection with the Migration (as defined below). The Public Warrants do not have a fixed price or value. The price of the Public Warrants will be determined by virtue of market trading on Euronext Amsterdam and Euronext Paris.

17.1.2.3 Anti-Dilution Adjustments

If the number of issued and outstanding Public Shares is increased by a capitalisation or share dividend payable in Public Shares, or by a split-up of Public Shares or other similar event, then, on the effective date of such capitalisation or share dividend, split-up or similar event, the number of Public Shares issuable or deliverable on exercise of each Public Warrant will be increased in proportion to such increase in the issued and outstanding Public Shares. A rights offering made to all or substantially all holders of Public Shares entitling holders to purchase Public Shares at a price less than the “Historical Fair Market Value” (as defined below) shall be deemed a share dividend of a number of Public Shares equal to the product of (i) the number of Public Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Public Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Public Share paid in such rights offering divided by (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Public Shares, in determining the price payable for Public Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “**Historical Fair Market Value**” means the volume-weighted average price of the Public Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights under such rights offering.

In addition, if the Company, at any time while the Public Warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to all or substantially all of the holders of Public Shares on account of such Public Shares (or other securities into which the Public Warrants are convertible), other than (a) as described above or (b) any cash dividends or cash distributions which, when combined on a per-share basis with all other cash dividends and cash distributions paid on the Public Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed €0.4759 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Public Shares issuable or deliverable on exercise of each Public Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than €0.4759 per share, or to satisfy the redemption rights of the holders of Public Shares in connection with a shareholder vote to amend the Articles of Association with respect to any provision relating to the rights of holders of Public Shares, then the Exercise Price of the Public Warrants will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the Fair Market Value of any securities or other assets paid on each Public Share in respect of such event.

If the number of issued and outstanding Public Shares is decreased by a consolidation, combination, reverse share split or reclassification of Public Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Public Shares issuable or deliverable on exercise of each Public Warrant shall be decreased in proportion to such decrease in the issued and outstanding Public Shares.

Whenever the number of Public Shares purchasable upon the exercise of a Public Warrant is adjusted, as described above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Public Shares purchasable upon the exercise of a Public Warrant immediately prior to such adjustment and (y) the denominator of which shall be the number of Public Shares so purchasable immediately thereafter.

In case of any reclassification or reorganisation of the issued and outstanding Public Shares (other than those described above or that solely affects the par value of such Public Shares), or in the case of any merger or consolidation of the Company with or into another corporation or entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Public Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as

an entirety in connection with which the Company is dissolved, the Public Warrant Holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants in lieu of the Public Shares immediately theretofore purchasable and receivable upon the exercise of a Public Warrant, the kind and amount of Public Shares or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Public Warrant Holder would have received if such holder had exercised his, her or its Public Warrant(s) immediately prior to such event. However, (i) if the holders of Public Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Public Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by such holders of Public Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by such holders of Public Shares under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Dutch Financial Supervision Act and/or the Luxembourg law of 19 May 2006 on takeover bids instigating such tender or exchange offer) owns more than 50% of the issued and outstanding Public Shares, the Public Warrant Holder shall be entitled to receive the highest amount of cash, securities or other property to which such Public Warrant Holder would actually have been entitled as a shareholder if such Public Warrant Holder had exercised its Public Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Public Shares held by such Public Warrant Holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the closing of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant T&Cs. If less than 70% of the consideration receivable by the holders of Public Shares in such a transaction is payable in the form of Public Shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the Public Warrant Holder properly exercises the Public Warrant within thirty (30) days following the public disclosure of such transaction, the Exercise Price of the Public Warrant will be reduced as specified in the Warrant T&Cs based on the Black-Scholes Warrant Value (as defined in the Warrant T&Cs).

17.1.2.4 Maximum Percentage

A holder of a Warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Public Shares issued and outstanding immediately after giving effect to such exercise.

17.1.2.5 Warrant T&Cs and Warrant Agreement

This Prospectus, including this Section 17.1.2.5, provides an overview of the relevant and material information regarding the Warrant T&Cs but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Warrant T&Cs which can be found in their entirety in Section 30 "Warrant T&Cs".

The Warrant T&Cs provide, among other things and in addition to the terms reflected in Section 17.1.2 "Warrants", that (i) the terms and conditions of the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of (a) curing any ambiguity or correcting any mistake or (b) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs, the Company may deem necessary or desirable and deem to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs and (ii) all other modifications or amendments require the vote or written consent of a majority of the then-outstanding Warrants; provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will require a majority of the then-outstanding Sponsor Warrants.

The Warrant T&Cs are governed by Luxembourg law. Any action, proceeding or claim arising out of or relating in any way to the Warrant T&Cs may be brought before the applicable court in the City of Luxembourg, Luxembourg. The Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to jurisdiction does not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not. The Company has entered into a warrant agreement with the Warrant Agent (as defined below) (the “**Warrant Agreement**”). Pursuant to the Warrant Agreement, the Warrant Agent is responsible for maintaining the Warrant register, as well handling requests from Warrant Holders to exercise their Warrants.

17.1.2.6 Sponsor Warrants

The Sponsor owns an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one (1) Public Share at €11.4210 per Public Share, subject to adjustment. At the Closing Date, \$2 million of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional 2,000,000 Sponsor Warrants.

Except as described in this paragraph, the Sponsor Warrants have terms and provisions that are identical to those of the Public Warrants. The Sponsor Warrants (including the Public Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until thirty (30) days after the Closing (except pursuant to limited exceptions as described below to the Company’s Board and other persons or entities affiliated with the Sponsor) and they are not redeemable by the Company so long as they are held by the Sponsor or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. Any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will require a majority of the then-outstanding Sponsor Warrants. During the Exercise Period, a holder of Sponsor Warrants who is not a Sponsor or a Permitted Transferee may request the Company to issue or deliver Public Warrants to it in exchange for Sponsor Warrants held by it on a one-for-one basis by delivering to the Warrant Agent a notice in the form as requested by the Warrant Agent, and such request will be granted provided the issue, delivery and/or listing of such Public Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

17.1.3 ISIN /Stock Symbol

The ISIN and stock symbol for the Public Shares are:

International Securities Identification Number (ISIN)	KYG7552D1354
Stock Symbol	YOUNI

The ISIN and stock symbol for the Public Warrants are:

International Securities Identification Number (ISIN)	KYG7552D1438
Stock Symbol	YOUNW

It is anticipated that new ISIN codes will become available for both the Public Shares and the Public Warrants in the next few months. Once such ISIN codes are available, the Company will publish a press release indicating these new ISIN codes.

17.1.4 Form, Certification of the Company’s Public Shares and Public Warrants and Currency of the Securities Issued

The Public Shares and Public Warrants are issued in registered form and are accepted in the book-entry facilities of Euroclear Nederland. The Public Shares and Public Warrants are admitted to the collective

deposits (*verzameldepot*) and delivered for inclusion into the giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. The Public Shares and Public Warrants do not have a fixed price or value and the price will be determined by virtue of market trading on Euronext Amsterdam and Euronext Paris.

As soon as practicable after the Closing, the Public Shares and Public Warrants will trade in euros on Euronext Paris. The New Public Shares will be included in the existing quotation for the Public Shares on Euronext Amsterdam.

17.1.5 Voting Rights, Dividend and Liquidation Rights

All Public Shares rank *pari passu* with each other and are entitled to dividends and other distributions declared and paid on them. Each Public Share carries distribution and liquidation rights as included in the Articles of Association and entitles its holder to the right to attend and to cast one (1) vote at a Company General Meeting.

To the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the Company Board determines appropriate and in accordance with applicable law and the Articles of Association, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

17.2 Admission to Regulated Markets and Commencement of Trading

The Company applied for the admission of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris on 11 December 2024. The approval (admission decision) for the New Public Shares of Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris was granted on 16 December 2024. Trading in the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris is expected to commence at 9:00 Central European Time (“CET”) on or around 20 January 2025 (the “**First Trading Date**”). The Public Shares and Public Warrants will trade in euros. The New Public Shares will be included in the existing quotation for the Public Shares on Euronext Amsterdam.

The Company Class B Shares, the Sponsor Shares and the Sponsor Warrants are not and will not be admitted to listing or trading on any trading platform.

17.3 Transfer of Public Shares and Public Warrants

The Public Shares and the Public Warrants have been and the New Public Shares will be admitted to the collective deposits (*verzameldepots*) and delivered for inclusion into the giro depot (*girodepot*) on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) (the “**Dutch Securities Giro Act**”) by transfer or issuance to an intermediary and the Netherlands Central Institute for Giro Securities Transactions (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) trading as Euroclear Nederland (“**Euroclear Nederland**”), respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collective deposits, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, is responsible for the management of the giro depot.

If Public Warrants are converted into Public Shares and new Public Shares are transferred for inclusion in collective deposits, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro depot, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include Public Shares in the giro depot or the collective

deposits will be effected without the cooperation of the other holders of ownership interests in the collective deposits or the giro depot, respectively.

Public Shares or Public Warrants included in the collective deposits or giro depot can only be withdrawn from the collective deposits or giro depot in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the Public Shares and the Public Warrants will become the holders of an ownership interest in the collective deposits or giro depot in respect of such shares. These ownership interests (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear Nederland and the intermediaries.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these Book-Entry Interests. Holders of Book-Entry Interests are not recorded in the register of shareholders (*registre des actionnaires*) of the Company. The New Public Shares included in the collective deposits and giro depot will be recorded in the register of shareholders of the Company in the name of Euroclear Nederland.

The Company has entered into a warrant agreement with ABN AMRO Bank N.V. as the warrant agent (the “**Warrant Agent**”). Pursuant to the Warrant Agreement, the Warrant Agent is responsible for maintaining the Warrant register, as well handling requests from Warrant Holders to exercise their Warrants.

Where in this Prospectus reference is made to Public Shares, and to (the rights and discretions of) holders of Public Shares, such reference is also meant to include Book-Entry Interests in Public Shares, and to holders of Book-Entry Interests in Public Shares. The same applies *mutatis mutandis* to the Public Warrants.

Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Public Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such New Public Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

17.4 Share Capital of the Company as of Closing; Shares

As of the Closing, the issued share capital of the Company is denominated in euros and amounts to €90,868.43, represented by 65,431,624 Public Shares and 3,655,219 Company Class B Shares, each with no nominal value.

The Public Shares and Company Class B Shares rank *pari passu* and are entitled to dividend and voting rights and are transferable in accordance with the provisions of article 8 of the Articles of Association (see Section 17.15 “*Articles of Association of the Company*”).

Certain Public Shares have been placed in escrow with an escrow bank. Such escrowed Public Shares are subject to certain transfer limitations, meaning they are only transferable for no consideration to the Company. Also, certain other Public Shares are subject to the Sponsor Lock-Up.

The share capital has been fully paid up.

The Public Shares are in registered form and the Public Shares are accepted in the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

The Company will recognise only one (1) holder per share, and may suspend, except for relevant information rights, all rights attached to a share if such share is held by more than one (1) person, until a single representative of co-owners is appointed.

All shares carry preferential subscription rights. However, preferential subscription rights may at any time be limited or excluded either by a resolution passed by the Company General Meeting in case of a capital increase under the authorised share capital of the Company, or by the Company Board if previously authorised by a Company General Meeting adopting such resolution under the conditions for an amendment of the Articles of Association. Shareholders will not have preferential subscription rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.

17.5 Development of the Share Capital

On 29 March 2021, the Company (at that time known as RA Special Acquisition Corporation) issued 7,187,500 Sponsor Shares to the Sponsor for an aggregate subscription price of \$25,000.

On 21 March 2022, 937,500 Sponsor Shares were canceled by the Company (at that time known as RA Special Acquisition Corporation) for no consideration.

On 23 February 2022, 7,000,000 Sponsor Warrants were issued by the Company (at that time known as RA Special Acquisition Corporation) to the Sponsor for an aggregate subscription price of \$7 million.

On 25 April 2022, 31,250,000 Public Shares and 8,333,333 Public Warrants were issued by the Company (at that time known as RA Special Acquisition Corporation) to the Sponsor and subsequently repurchased by the Company. In addition, 23,000,000 Unit Shares were issued.

On 27 April 2022, 500,000 Sponsor Shares were canceled by the Company (at that time known as RA Special Acquisition Corporation) for no consideration.

On 27 April 2022, 666,666 Public Warrants were canceled by the Company (at that time known as RA Special Acquisition Corporation).

After the conclusion of the Initial Public Offering, on 2 May 2022, there were 23,000,000 Unit Shares, 31,250,000 Public Shares, 5,750,000 Sponsor Shares, 7,666,667 Public Warrants and 7,000,000 Sponsor Warrants.

The Unit Shares were transferred to investors in the Initial Public Offering. The Public Shares and Public Warrants were initially held in treasury by the Company. Upon a request of a holder of Unit Shares to have its Unit Shares exchanged for the relevant number of Public Shares and Warrants, such number of Public Shares and Warrants were delivered out of treasury to the holder of Unit Shares, and the Unit Shares were delivered to the Company. As of the date of this Prospectus all 23,000,000 Unit Shares were exchanged for Public Shares and Public Warrants. Due to rounding, seven (7) Public Warrants remained in treasury which Public Warrants subsequently were canceled. On or around 5 November 2024, 8,100,000 Public Shares were redeemed by the Company (at that time known as Iris Financial) for a price of \$11.16 per Public Share, as a result of holders of Public Shares exercising their redemption rights in connection with the Cayman Extension EGM. The total amount paid by the Company in connection with the redemption of the 8,100,000 Public Shares was \$90,414,387. Additionally, a shareholder representing 8,000,000 Public Shares submitted a redemption request in connection with the Cayman Islands Business Combination EGM. These 8,000,000 Public Shares were redeemed on 20 November 2024 for a price of \$11.20 per Public Share. The total amount paid by the Company on 2 December 2024 (at that time known as Iris Financial) in connection with the redemption of the 8,000,000 Public Shares was €89,562,880. All redeemed Public Shares (in total amounting to 70% of the initially issued Unit Shares at the time of the IPO) were subsequently held in treasury by the Company. On 25 November 2024, 4,350,000 Public Shares held in treasury and all Unit Shares were canceled.

Before the Cayman Islands Business Combination EGM, on 21 November 2024, the issued share capital of the Company was denominated in U.S. dollars and was represented by 31,250,000 Public Shares (of which 8,250,000 were held in treasury) and 5,750,000 Sponsor Shares, each with a par value of \$0.0001 per share. Each of the Public Shares and the Sponsor Shares entitled its holder to the right to attend and to cast one (1) vote at a general meeting of the Company. In addition to that, 7,666,660 Public Warrants and 7,000,000 Sponsor Warrants were outstanding.

Before the Migration, on 12 December 2024, the issued share capital of the Company was denominated in U.S. dollars and was represented by 35,902,780 Public Shares (of which 20,000,000 were held in treasury) and 5,750,000 Sponsor Shares, each with a par value of \$0.0001 per share. Each of the Public Shares and the Sponsor Shares entitled its holder to the right to attend and to cast one (1) vote at a general meeting of the Company. In addition to that, 7,666,660 Public Warrants and 7,000,000 Sponsor Warrants were outstanding.

As of the Migration, the nominal value of the shares was canceled, the currency of the share capital of the Company converted from U.S. dollars to euros and the share capital increased to an amount of EUR 30,000 through the incorporation of existing reserves of the Company, without issuance of new shares.

On the Closing Date, the Company converted all Sponsor Shares outstanding and those held in treasury into 5,750,000 Public Shares and subsequently redeemed for no consideration 896,187 Public Shares resulting from such conversion. Also on the Closing Date, the Company's share capital was converted from U.S. dollars to Euros and raised to €90,868.43 to account for (i) the issuance of 24,675,031 Public Shares to the Sellers as a result of the Business Combination, approved and resolved by the Company Board on the Closing Date, (ii) the issuance as of the Closing of 3,655,219 Company Class B Shares pursuant to the Business Combination Agreement and (iii) the issuance of rights convertible to Public Shares under the terms of the Management Earnout. The Company Board has approved and resolved the share capital increases referred to above pursuant to the delegation granted under the authorised share capital and the resolutions of the Company Board will be enacted before a Luxembourg notary.

Immediately after the Closing, there will be 65,431,624 Public Shares (of which 20,000,000 are held in treasury), 3,655,219 Company Class B Shares, 7,666,660 Public Warrants and 9,000,000 Sponsor Warrants.

17.6 Authorised Share Capital

As of the Closing, the Company's authorised share capital is EUR 152,902.50.

During a period of five (5) years from the date of the general shareholders' meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the authorised share capital, the Company Board will be authorised to issue shares (it being understood that the number of shares to be issued shall not exceed a number being equal to the authorised share capital divided by the par value of the shares in issuance), to grant options or warrants to subscribe for shares and to issue any other instruments giving access to shares within the limits of the authorised share capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised share capital accordingly.

The Company Board is authorised to determine the number and classes of shares to be issued and the conditions of any capital increase within the limits of the authorised share capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the conversion of Sponsor Shares, Company Class B Shares and/or Company Class C Shares, in each case into Public Shares, issue and the exercise of warrants, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Public Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for Public Shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Public Shares.

The Company Board is authorised to set the subscription price, with or without issue premium, the date from which the Public Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment.

The authorised share capital of the Company may be increased or reduced by a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association.

The authorisation may be renewed through a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association and subject to the provisions of Luxembourg law, each time for a period not exceeding five (5) years.

Immediately after the Closing, the share capital of the Company will be represented by 65,431,624 Public Shares (including 20,000,000 Public Shares in treasury) and 3,655,219 Company Class B Shares.

17.7 General Rules on Allocation of Profits and Dividend Payments

At the end of each financial year, the accounts are closed and the Company Board draws up an inventory of the Company's assets and liabilities, the statement of financial position and the statement of comprehensive income in accordance with Luxembourg law.

Of the annual net profits of the Company, 5% shall be allocated to the legal reserve, which cannot be distributed. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of the Company.

Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed 10% of the share capital.

Upon recommendation of the Company Board, the Company General Meeting shall determine how the remainder of the Company's profits shall be used in accordance with Luxembourg law and the Articles of Association. In the event that distributions are made after the date of the Closing, each share shall be entitled to receive the same amount.

The payment of the dividends to a depository operating principally with a settlement organisation in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depository discharges the Company. Said depository shall distribute these funds to its depositors according to the amount of securities or other financial instruments recorded in their name.

17.8 General Provisions Governing the Liquidation of the Company

The Company General Meeting may decide at any time and with or without cause to dissolve and liquidate the Company, subject to the quorum and majority requirements for an amendment to the Articles of Association. The Articles of Association may be amended by a majority of at least two thirds of the votes validly cast at a Company General Meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the Luxembourg Company Law and the Articles of Association. This meeting may deliberate regardless of the quorum and resolutions must be passed by two-thirds of the votes validly cast.

If due to a loss, the net assets of the Company are less than half of the amount of the subscribed share capital, the Company Board must convene an EGM within two (2) months as of the date on which the Company Board discovered or should have ascertained this undercapitalisation and draw up a report explaining the

causes and making proposals to rectify the situation. At this EGM, shareholders will resolve on the possible dissolution of the Company and possibly on other measures announced in the agenda of the meeting. The quorum must be at least 50% of all the shares issued and outstanding. In the event the required quorum is not reached at the first EGM, a second EGM may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of shares present or represented. A majority of two-thirds of the votes cast by the shareholders present or represented is required at any such EGM. If due to a loss, the net assets of the Company are less than one quarter of the amount of the subscribed share capital, the same procedure must be followed, it being understood, however, that the dissolution only requires the approval of shareholders representing 25% of the votes cast at the meeting.

The Company, once dissolved, is deemed to exist for as long as necessary for its proper liquidation. If the Company is dissolved for any reason, the Company General Meeting will have the most extensive powers to appoint the liquidator(s), determine their powers and fix their remuneration. The powers of the members in office of the Company Board will end at the time when the liquidators are appointed. In the event that the Company General Meeting fails to appoint the liquidator(s), the directors then in office will automatically become the liquidators of the Company.

The principal duty of the liquidators consists of winding up the Company by paying its debts, realising its assets and distributing them to the shareholders. If the financial situation so warrants, pre-payments of liquidation dividends may be made by the liquidator in accordance with Luxembourg law.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders pro rata to the stake in the Company held by them.

17.9 General Provisions Governing a Change in the Share Capital

The authorised share capital of the Company may be increased or reduced by a resolution of the Company General Meeting, adopted in the manner required for an amendment of the Articles of Association.

The Articles of Association authorise the Company Board to increase the issued share capital of the Company on one or more occasions within the limits of the authorised capital pursuant to the Articles of Association, as set out in Section 17.6 “*Authorised Share Capital*”.

During a period of five (5) years from the date of the general shareholders’ meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the authorised share capital, the Company Board is authorised to issue shares (it being understood that the number of shares to be issued shall not exceed a number being equal to the authorised share capital divided by the par value of the shares in issuance), to grant options or warrants to subscribe for shares and to issue any other instruments giving access to shares within the limits of the authorised share capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised share capital accordingly.

The authorisation may be renewed through a resolution of the Company General Meeting general shareholders’ meeting adopted in the manner required for an amendment of the Articles of Association and subject to the provisions of Luxembourg law, each time for a period not exceeding five (5) years.

In case of an increase of the share capital through a decision of the Company Board, such a decision needs to be recorded in a notarial deed of acknowledgment subsequently. Share capital increases may be made subject to and out of available reserves (including share premium) of the Company, against payment in cash or against payment in kind. In case of a share capital increase of the Company against payment in kind, in principle, a report from an independent auditor (réviseur d’entreprises agréé) is required to confirm that the value of the contribution corresponds at least to the subscription price (accounting par value and share premium, if any) of the newly issued shares.

In the case of a share capital increase against payment in cash, existing shareholders have a preferential subscription right pro rata to their participation in the share capital prior to its increase (no preferential subscription right applies in case of a share capital increase against contribution in kind). The Company Board shall determine the period of time during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the opening of the subscription period, and which shall be announced in a notice setting such subscription period which shall be published in the Luxembourg Official Gazette (Recueil Électronique des Sociétés et Associations) (the “RESA”) as well as a newspaper published in Luxembourg. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability. However, the restrictions applicable to the shares in respect of which the subscription right arises shall also apply to such right. If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Company Board decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period; in proportion to the portion their shares represent in the same category of shares in the share capital, the modalities for the subscription are determined by the Company Board. The Company Board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Such right may be waived by the relevant shareholders and it may as well be limited or excluded by the Company General Meeting or by the Company Board deciding the share capital increase. Any proposal to the Company General Meeting to limit or exclude a preferential subscription right must be specifically announced in the convening notice of the relevant Company General Meeting. The Company Board’s decision to limit or exclude the preferential subscription right must be justified in a written report of the Company Board to the Company General Meeting, indicating in particular the proposed subscription price for the new shares. The new shares will be issued by excluding the preferential subscription right of existing shareholders.

Pursuant to Article 420-26 of the Luxembourg Company Law, the preferential subscription rights of existing shareholders in case of a capital increase by means of a contribution in cash may not be restricted or withdrawn by the Articles of Association. Nevertheless, the Articles of Association may authorise the Company Board to withdraw or restrict these preferential subscription rights in relation to an increase of capital made within the limits of the authorised share capital. Such authorisation is only valid for a maximum of five (5) years from publication in the RESA of the relevant constitutive instrument or the amendment of the Articles of Association, or, if so provided by the Articles of Association, from the date of the constitutive instrument or the instrument amending the Articles of Association. It may be renewed on one or more occasions by the EGM, deliberating in accordance with the requirements for amendments to the Articles of Association, for a period that, for each renewal, may not exceed five (5) years. The Company Board must draw up a report to the Company General Meeting on the detailed reasons for the restriction or withdrawal of the preferential subscription rights, which must include in particular the proposed issue price and the financial consequences of the transaction for the shareholders. The Articles of Association authorise the Company Board to increase the share capital and to restrict or withdraw the preferential subscription rights of shareholders in relation to an increase of capital made within the limits of the authorised capital.

In addition, an EGM called upon to resolve, on the conditions prescribed for amendments to the Articles of Association, either upon an increase of the share capital or upon the authorisation to increase the share capital, may limit or withdraw preferential subscription rights or authorise the Company Board to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons must therefore be set out in a report prepared by the Company Board and presented to the EGM dealing, in particular, with the proposed issue price. This report must be made available to the public at the Company’s registered office and on its website. An issuance of shares to banks or other financial institutions with a view to their being offered to the shareholders of the Company in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights pursuant to the Luxembourg Company Law.

The share capital may be decreased by a resolution of the Company General Meeting, adopted in the manner required for an amendment of the Articles of Association. In case of a share capital decrease, all shareholders have the right to participate pro rata in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders or a waiver of their obligation to pay up their shares, creditors whose claims predate the publication of the minutes of the EGM in the RESA may, within thirty (30) days from such publication, apply for the constitution of securities to the judge presiding the chamber of the district court (Tribunal d'Arrondissement) dealing with commercial matters and sitting as in urgency matters. The judge may only reject such an application if the creditor already has adequate safeguards or if such securities are unnecessary with regard to the assets of the Company. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the district court (Tribunal d'Arrondissement) dealing with commercial matters and sitting as in urgency matters has ordered that their application should not be granted. No creditor protection rules apply in the case of a reduction in the subscribed capital for the purpose of offsetting losses incurred which are not capable of being covered by means of other own funds or to include sums in a reserve, provided that such reserve does not exceed 10% of the reduced subscribed capital.

17.9.1 Change in Currency

In accordance with the Warrant T&Cs and in connection with the Closing, the currency of the Warrants was changed from U.S. dollars to euros. Upon the change in the currency of the Warrants, all amounts in the Warrant T&Cs that were previously denominated in U.S. dollars in the Warrant Agreement were converted in euros as of the completion of the Migration, including the exercise price and the redemption trigger prices. The conversion ratio used was the spot rate published by the ECB on the day before the completion of the Migration (the "**Warrant Currency Conversion Ratio**"). The new amounts were then determined and published by the Company. For the avoidance of doubt, the same Warrant Currency Conversion Ratio was used for, and applied in the same way to, both the Public Warrants and the Sponsor Warrants.

The Warrant Currency Conversion Ratio will also be applied in establishing the opening reference trading price of the Public Warrants and the Public Shares on the first day the trading of such securities will occur in euros instead of U.S. dollars.

17.10 Mandatory Takeover Bids and Exclusion of Minority Shareholders

17.10.1 Mandatory Takeover Bids

Under the rules of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (the "**Takeover Directive**"), as implemented in the Luxembourg law of 19 May 2006 on takeover bids, as amended (the "**Luxembourg Takeover Law**"), any person who, acting alone or in concert, obtains voting securities of the Company which, when added to any existing holdings of the Company's voting securities of such person or such person's concert parties, directly or indirectly give such person control of the Company, will generally be required to make a mandatory bid at an equitable price for the remaining voting securities of the Company. The percentage of voting rights which confers control is set at 33 1/3%. In respect of the Company, following the Migration, whether or not a shareholder of the Company is obliged to make a mandatory bid for the remaining voting securities in the Company, is a question of Luxembourg law.

As the voting securities in the Company will not be admitted to trading on a regulated market in Luxembourg but will instead be admitted to trading on Euronext Amsterdam and Euronext Paris (with Public Shares having been admitted to trading on Euronext Amsterdam before Euronext Paris), (i) Luxembourg law will apply in relation to company law matters, including the conditions under which the Company Board may undertake any action that might result in the frustration of a takeover bid, and in relation to only certain takeover matters, including the information to be provided to employees of the Company, and (ii) Dutch law will apply in relation to matters relating to the consideration offered in case of a bid, including the equitable price to be

paid in a mandatory bid, and matters relating to the bid procedure, including the contents of the offer document and the disclosure of the bid.

In addition, it is prohibited to launch a takeover bid for Public Shares, unless an offer document has been approved by the competent authority. So long as the Public Shares are admitted to trading on Euronext Amsterdam and not on a regulated market in Luxembourg, the competent authority for approving the offer document will be the AFM.

The Sponsor and certain shareholders of Younited have submitted a draft derogation request to the CSSF on 16 October 2024 in relation to the potential reverse acquisition of control resulting from the consummation of the Business Combination. It is further understood that these parties intend to submit a final version of the derogation request following consummation of the Business Combination on 20 December 2024. There can be no assurance that the CSSF will grant the derogation request. If the CSSF grants the derogation request, the shareholder or the group of shareholders acting in concert will not be obligated to extend a mandatory takeover offer to our shareholders and our shareholders will not have the option to sell their Public Shares to such controlling shareholder or group of shareholders acting in concert. If the CSSF does not grant the derogation request, the shareholder or the group of shareholders acting in concert, will be obligated to extend a mandatory takeover offer to our shareholders and our other shareholders will have to choose between tendering their Public Shares or to remain invested in a company controlled by one shareholder or a group of shareholders acting in concert.

17.10.2 Squeeze-Out and Sell-Out Rights Following a Takeover Bid

The squeeze-out and sell-out rights applicable to the Company are governed by Luxembourg law.

The Luxembourg Takeover Law provides that, when a takeover bid (mandatory or voluntary) has been made to all of the holders of voting securities of the Company and after such bid the bidder holds voting securities representing not less than 95% of the share capital that carry voting rights and 95% of the voting rights in the Company, the bidder may require the holders of the remaining voting securities to sell those securities to the bidder at a “fair price”. The Luxembourg Takeover Law furthermore provides that, when a takeover bid (mandatory or voluntary) has been made to all of the holders of voting securities of the Company and after such bid the bidder (alone or together with any person acting in concert with the bidder) holds voting securities carrying more than 90% of the voting rights in the Company, the remaining holders of the Company’s voting securities may require that the bidder purchase such remaining voting securities at a “fair price”.

In respect of the “fair price” to be paid in a squeeze-out or sell-out, the Luxembourg Takeover Law provides that (i) such “fair price” must either be in cash only or take the same form as the (non-cash) consideration offered in the preceding takeover bid (provided that in such case an all-cash option must be offered as an alternative), (ii) if the preceding takeover bid was a mandatory bid, the consideration offered in such mandatory bid will be presumed to be a “fair price” for the squeeze-out or sell-out, and (iii) if the preceding takeover bid was a voluntary bid, the consideration offered in such voluntary bid will be presumed to be a “fair price” for the squeeze-out or sell-out if, through acceptance of the bid, the bidder has acquired voting securities representing not less than 90% of the share capital that carries voting rights comprised in the bid.

The right of squeeze-out or sell-out must be exercised within three (3) months following the expiration of the acceptance period of the takeover bid.

Where the Company has issued more than one class of voting securities, the rights of squeeze-out and sell-out described above can be exercised only in the class in which the relevant thresholds have been reached.

17.10.3 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

The Company falls under the scope of the Luxembourg law of 21 July 2012 on the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated

market or having been offered to the public (the “**Luxembourg Mandatory Squeeze-Out and Sell-Out Law**”). The Luxembourg Mandatory Squeeze-Out and Sell-Out Law provides that if a majority shareholder (for the purpose of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, a “**Majority Shareholder**” means any natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly at least 95% of the Company’s capital carrying voting rights and 95% of the voting rights of the Company), (i) such Majority Shareholder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the “**Mandatory Squeeze-Out**”); and (ii) the holders of the remaining shares or securities may require such Majority Shareholder to purchase those remaining shares or other voting securities (the “**Mandatory Sell-Out**”). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Mandatory Squeeze-Out and Sell-Out Law and under the supervision of the CSSF. In the context of a Mandatory Squeeze-Out, every remaining holder of securities or of other transferable securities concerned by the mandatory squeeze-out may oppose the mandatory squeeze-out project. The deadline to file an opposition is one month as from the date on which the proposed price was made public in accordance with the provisions of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public in accordance with the provisions of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law. A copy of the letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the majority shareholder and to the Company.

The Luxembourg Mandatory Squeeze-Out and Sell-Out Law does not apply to takeover bids made in accordance with the Takeover Directive until the expiry of any deadline laid down for any ensuing rights resulting from such a bid and for a period of six (6) months as from the expiry of such deadline.

Pursuant to Article 3 of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, any holder of shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, must notify the Company and the CSSF whenever (i) such holder becomes a Majority Shareholder, (ii) such holder ceases to be a Majority Shareholder or (iii) such holder is a Majority Shareholder and acquires additional shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached. The notification of any such holder to be given to the Company and the CSSF must contain at least the exact percentage of the holder’s holding, a description of the transaction that triggered the notification requirement, the effective date of such transaction, the identity of the shareholder and the way the shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, are being held. The CSSF may require such holder to provide the CSSF as well as the Company with any other useful information that allows it to exercise its mission imposed by the Luxembourg Mandatory Squeeze-Out and Sell-Out Law.

The notification to the Company and the CSSF must be effected as soon as possible, but not later than four (4) working days after obtaining knowledge of the effective acquisition or disposal or of the possibility of exercising or not the voting rights or after the day on which he/she/it should have learnt of it, having regard to the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights takes effect. Upon receipt of the notification, but no later than three (3) working days thereafter, the Company must make public all the information contained in the notification in a manner ensuring fast access to the information and on a non-discriminatory basis. The Company shall ensure that the information is also communicated or sent to the holders of securities that are not admitted to trading on a regulated market in one or several member states of the European Union and of the European Economic Area (other than the member states of the European Union) through the usual channels of communication or dispatch to these holders. The CSSF shall publish on its website, for at least twelve (12) months, a list of the companies for which this information has been validly notified.

17.11 Amendment to the Rights of Shareholders

Any amendments to the Articles of Association, including amendments affecting the rights of the shareholders as set out in the Articles of Association, must be approved by an EGM of the Company held in front of a Luxembourg notary in accordance with certain quorum and majority requirements. The quorum requirement is met if at least one half of all the shares issued and outstanding are present or represented at the EGM. In the event the required quorum is not reached at the first EGM, a second EGM may be convened, through a new convening notice, at which shareholders can validly deliberate and stake a resolution if a quorum of twenty percent (20%) of the shares issued and outstanding are present or represented at the shareholders' meeting. A 2/3 majority of the votes cast by the shareholders present or represented is required to pass resolutions at any extraordinary shareholders' meeting. If a contemplated decision of the shareholders' meeting affects the specific rights of the holders of a class of shares, the aforementioned majority and quorum must in addition also be met in that specific class of shares. Any increase of the commitment of shareholders requires the unanimous approval of the shareholders.

17.12 Acquisition or Increase of a Qualifying Holding

As regards Younited

Younited is authorised as a specialised credit institution and investment services provider. The acquisition, and, in certain cases, the increase of a "qualifying holding" in a credit institution requires a prior non-objection decision from the ECB in accordance with articles 4(1)(c) and 15 of the Single Supervisory Mechanism Regulation, article L. 511-12-1 of the French Monetary and Financial Code and the French Order of 4 December 2017 relating to the authorisation, changes in situation, and withdrawal of authorisation of credit institutions.

A "qualifying holding" is defined under point (36) of Article 4(1) of CRR as a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

Any transaction in which a person, acting alone or in concert with other persons, has taken the decision to acquire or extend, directly or indirectly, a qualifying holding in Younited must be notified by such person or persons to the ACPR, prior to its completion, when one of the following conditions is met: (1) the fraction of capital or voting rights of Younited held by such person(s) exceeds one-tenth, one-fifth, one-third or one-half, (2) Younited becomes the subsidiary of this or these persons or (3) this operation has the effect of giving this person or these persons a significant influence over the management of Younited. Such acquisition or increase can only be implemented once the ECB issues a decision of opposition or non-opposition, on the basis of a proposal from the ACPR.

The French Monetary and Financial Code provides that in the event of failure to comply with such obligation, the public prosecutor, the ACPR or any shareholder "may ask the court to suspend the exercise of voting rights attached to shares in credit institutions held directly or indirectly in an irregular manner, until such situation has been rectified. In addition, the ACPR has injunction powers in the event of failure to comply with notification obligations.

Any transaction in which a person, acting alone or in concert with other persons, has taken the decision to reduce or cease to hold, directly or indirectly, a qualifying holding in Younited must be notified by such person or persons to the ACPR, prior to its completion, when one of the following conditions is met: (1) the fraction of capital or voting rights of Younited held by this or these persons falls below one-tenth, one-fifth, one-third or one-half, (2) Younited ceases to be the subsidiary of this or these persons or (3) this operation has the effect of removing from this person or these persons a significant influence over the management of the credit institution.

As regards the Company, should it become subject to the FHC Approval Requirement

The Company qualifies as a parent financial holding company or an EU parent financial holding company in a Member State, pursuant respectively to Articles 4(1)(30) and (31) of the CRR.

While the Company currently benefits from an exemption from the FHC Approval Requirement granted by the ACPR and CSSF on 2 December 2024, it might have to comply with the FHC Approval Requirement in the future should circumstances change.

Should the Company be subject to the FHC Approval Requirement, Articles 34-2(3)3. and 34-2(5)3. of the Luxembourg Banking Act of 1993 would apply. Pursuant to these provisions the acquisition of qualifying holdings in a financial holding company (to be approved) and proposed acquisition in a financial holding company (already approved) of a qualifying holding or a further increase of a qualifying holding (reaching or exceeding 20%, 33 1/3% or 50%) are subject to a qualifying holding procedure and a prior approval by the CSSF. The approval request (and the relevant information) must be provided to the CSSF and, where different, the consolidating supervisor (here, the ACPR).

Any transaction in which a person, acting alone or in concert with other persons, has taken the decision to reduce or cease to hold, directly or indirectly, a qualifying holding in the Company must be notified by such person or persons to the ACPR and the CSSF, prior to its completion, when one of the following conditions is met: (1) the fraction of capital or voting rights of the Company held by this or these persons falls below one-tenth, one-fifth, one-third or one-half, (2) the Company ceases to be the subsidiary of this or these persons or (3) this transaction has the effect of removing from this person or these persons a significant influence over the management of the Company.

Consequences of non-compliance

Pursuant to Article L. 611-20 of the French Monetary and Financial Code, in the event of a failure to comply with the above obligations, the public prosecutor, the ACPR or any shareholder may ask the court to suspend the exercise of voting rights attached to shares in credit institutions held directly or indirectly in an irregular manner, until such situation has been rectified. In addition, the ACPR has injunction powers in the event of failure to comply with notification obligations.

Pursuant to Article 34-2(8) of the Luxembourg Banking Act 1993, the CSSF shall take supervisory measures (including, among other measures, suspension of exercise of voting rights attached to the shares of the subsidiary institutions, issuing of injunctions or penalties or restrictions or prohibitions of distributions or interest payments to shareholders) where it has established that the conditions for approval of a financial holding company are not met or have ceased to be met.

17.13 Shareholdings Disclosure Requirements

17.13.1 Transparency Directive

Luxembourg is the home member state of the Company for the purposes of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the “**Transparency Directive**”). As a result, the Company is subject to financial and other reporting and disclosure obligations under the Luxembourg Transparency Law.

Although the Public Shares are also admitted to listing and trading on Euronext Amsterdam, the rules that are laid down in the Dutch Financial Supervision Act, which implements the Transparency Directive in the Netherlands, are not applicable to the Company and its shareholders.

17.13.2 Luxembourg Transparency Law

Holders of the shares and other financial instruments linked to the shares must comply with any notification obligations pursuant to the Luxembourg Transparency Law. In case of doubt, holders are advised to consult

with their own legal advisers to determine whether they are subject to notification obligations deriving from the Luxembourg Transparency Law.

17.13.2.1 Shares and voting rights

The Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in the Company, including depositary receipts representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33¹/₃%, 50% or 66²/₃% (each a “**Relevant Threshold**”) of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the CSSF of the proportion of voting rights held by it further to such event.

The voting rights shall be calculated on the basis of all the shares in the Company, including depositary receipts representing shares (if any), and to which voting rights are attached, even if the exercise thereof is suspended.

This information shall also be given in respect of all the shares in the Company, including depositary receipts representing shares, if any, which are in the same class and to which voting rights are attached.

A person must also notify the Company and the CSSF of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below a Relevant Threshold as a result of events changing the breakdown of voting rights such as an increase or decrease of the total number of voting rights and capital having occurred.

The same notification requirements apply to a natural person or legal entity to the extent they are entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

- (a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
- (b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
- (c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares their intention of exercising them;
- (d) voting rights attaching to shares in which that person or entity has the life interest (*usufruit*);
- (e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;
- (f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at his/her/its discretion in the absence of specific instructions from the shareholders;
- (g) voting rights held by a third party in its own name on behalf of that person or entity; and
- (h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his/her/its discretion in the absence of specific instructions from the shareholders.

17.13.2.2 Specific financial instruments

The notification requirements which apply to shares in the Company, including, as may be the case, depositary receipts representing shares to which voting rights are attached, even if the exercise thereof is suspended (see above), also apply to a natural person or legal entity that holds, directly or indirectly:

- (a) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached, already issued by the Company, or
- (b) financial instruments that are not included in point (a) above, but which are referenced to the shares referred to in that point and with an economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required shall include the breakdown by type of financial instruments held in accordance with point (a) above and financial instruments held in accordance with point (b) above, distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.

The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case, the number of voting rights shall be calculated on a 'delta-adjusted' basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to the Company. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to the Company.

For the purposes of the foregoing, the following shall be considered to be financial instruments, provided that they satisfy any of the conditions set out in points (a) or (b) above:

- (i) transferable securities;
- (ii) options;
- (iii) futures;
- (iv) swaps;
- (v) forward rate agreements;
- (vi) contracts for differences; and
- (vii) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

17.13.2.3 Aggregation

The notification requirements described under the two preceding sub-sections above shall also apply to a natural person or a legal entity when the number of voting rights held directly or indirectly by such person or entity aggregated with the number of voting rights relating to specific financial instruments held directly or indirectly reaches, exceeds or falls below a Relevant Threshold. Any such notification shall include a breakdown of the number of voting rights attached to shares or, as may be the case, depositary receipts representing shares, and voting rights relating to financial instruments.

Voting rights relating to specific financial instruments that have already been notified to that effect shall be notified again when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding a Relevant Threshold.

17.13.2.4 *Notifications*

Notifications to the Company and the CSSF must be effected simultaneously and promptly, but not later than four (4) trading days after the date on which the shareholder, or person to whom the voting rights are attributed as set out above (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect (according to Article 10 of the Grand Ducal Regulation dated 11 January 2008 as amended, such person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two (2) trading days following the transaction) or (ii) is informed of an event changing the breakdown of voting rights by the Company. Upon receipt of the notification, but not later than three (3) trading days thereafter, the Company must make public all the information contained in the notification as regulated information within the meaning of the Luxembourg Transparency Law.

17.14 **Market Abuse Regime**

General

The rules on preventing market abuse set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the Luxembourg Law of 23 December 2016 on market abuse, as amended (the “**Luxembourg Market Abuse Law**”) are applicable to the Company, persons discharging managerial responsibilities within the Company (including the members of the board of directors) (the “**PDMRs**”), persons closely associated with PDMRs, other insiders and persons performing or conducting transactions in the Company’s financial instruments. Certain important market abuse rules set out in the MAR and the Luxembourg Market Abuse Law that are relevant for investors are described hereunder.

The Company is required to make inside information public. Pursuant to the MAR, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish the inside information by means of a press release and post and maintain it on its website for at least five (5) years. The Company may not combine the disclosure of inside information to the public with the marketing of its activities. The Company must also provide the AFM, the AMF and the CSSF with its press release that contains inside information at the time of publication and must deposit such press release with the Luxembourg Officially Appointed Mechanism in accordance with the provisions of the Luxembourg Transparency Law. Pursuant to Articles 17(4) and 17(7) of the MAR, disclosure of inside information may only be delayed if the following cumulative conditions are met on a continuous basis: (i) there is a “legitimate interest” for the Company to delay disclosure, (ii) delay of disclosure is not likely to mislead the public and (iii) the Company has secured the confidentiality of the information.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made in the normal exercise of an employment, profession or duties) or, whilst in possession of inside information, to recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which give, or are likely to give, false or misleading signals as to the supply of, the demand for or the price of a financial instrument.

As an issuer of equity securities which will be listed on Euronext Paris, the Company must refer to the AMF guide on permanent reporting obligations and handling inside information⁴³ which sets out, in particular, the rules applicable in the event of profit warnings, rumours, dividend detachment, meetings with financial analysts and communication on social media.

Management

Pursuant to article 19 of the MAR and the Luxembourg Market Abuse Law, PDMRs must notify the CSSF and the Company of any transactions conducted for his or her own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

A PDMR within the Company shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a closed period of thirty (30) calendar days before the announcement of an interim financial report or a year-end report which must be made publicly available. The MAR and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: a person who is (i) a member of the administrative, management or supervisory body of that entity, or (ii) a senior executive who is not a member of the bodies referred to in point (i), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

In addition, pursuant to the MAR and the regulations promulgated thereunder as well as the Luxembourg Market Abuse Law, certain persons who are closely associated with PDMRs, are also required to notify the CSSF and the Company of any transactions conducted for their own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. MAR and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children, in accordance with national law; (iii) other relatives who have shared the same household for at least one (1) year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

The notifications pursuant to the MAR described above must be made to the CSSF and the Company promptly and no later than three (3) Business Days following the relevant transaction date. The Company must ensure that any information on relevant transactions notified to it is made public promptly and within two (2) Business Days of receipt of such a notification in a manner which enables fast access to this information on a non-discriminatory basis. These notification obligations apply as from the moment that the value of the transactions performed for that person's own account reaches or exceeds an amount of €5,000 in the calendar year in question, calculated by adding without netting all relevant transactions relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

17.15 Articles of Association of the Company

Article 1. DEFINITIONS

⁴³ *Guide de l'information permanente et de la gestion de l'information privilégiée DOC-2016-08.*

In the interpretation of the articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

Addressees	shall have the meaning ascribed to such term in Article 12.7.
Affiliates	means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.
Applicable law	means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such Person.
Articles	means these articles of association of the Company, as amended from time to time.
Authorised Capital	shall have the meaning ascribed to such term in Article 7.1.
Board of Directors	means the board of directors (<i>conseil d'administration</i>) of the Company.
Board of Directors Rules	means the internal corporate governance rules for the Board of Directors, as may be adopted by the Board of Directors from time to time, which shall contain rules in accordance with which the Board of Directors shall hold its meetings, including but not limited to, the means of conduct of such meetings, any reserved matters and any specific rules of quorum and majority.
Business Combination	means the share exchange transaction among the Company, the Sponsor Entity, the Target and the shareholders of the Target, whereby (among other things) the Target shareholders contributed the absolute majority of shares in the Target to the Company in exchange for Ordinary Shares in the Company.
Business Day	means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Luxembourg, the Netherlands and France.
Capital Contributions	shall have the meaning ascribed to such term in Article 6.3.
Chairperson	shall have the meaning ascribed to such term in Article 15.1.
Change of Control	means the acquisition of Control over a Person (other than an individual).
Class B Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Class B Share means any of them.
Class C Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Class C Share means any of them.
Closing Date	the date of closing of the Business Combination.
Company	shall have the meaning ascribed to such term in Article 2.1.
Conflict of Interest	shall have the meaning ascribed to such term in Article 19.1.

Control	of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Controlled, Controlling and under common Control with have correlative meanings. Without limiting the foregoing, a Person (the Controlled Person) shall be deemed Controlled by (a) any other Person (i) owning securities entitling such Person to cast fifty percent (50%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive fifty percent (50%) or more of the profits, losses or distributions of the Controlled Person; or (b) an officer, director, general partner, partner (other than a limited partner), manager or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person.
Delisting	shall have the meaning ascribed to such term in Article 9.4.
Depositories	shall have the meaning ascribed to such term in Article 8.3.
Directors	shall have the meaning ascribed to such term in Article 14.2.
EEA Publication	shall have the meaning ascribed to such term in Article 12.3.
General Meeting	means the general meeting of the Shareholders, including the ordinary general meeting, the special general meeting and the extra-ordinary general meeting.
Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Legal Entity	shall have the meaning ascribed to such term in Article 14.3.
Liquidation	shall have the meaning ascribed to such term in Article 9.4.
Luxembourg	means the Grand Duchy of Luxembourg.
Observer	shall have the meaning ascribed to such term in Article 14.2.
Ordinary Shares	means the ordinary shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Ordinary Share means any of them.
Ordinary Shareholders	means the holders of the Ordinary Shares from time to time.
Person	an individual, company, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.
Record Date	shall have the meaning ascribed to such term in Article 12.12.
Regulated Market	means a regulated market within the meaning of the law dated 30 May 2018 on markets in financial instruments, as amended from time to time, established or operating in a Member State of the European Union.
Shareholders	means the holders of the Shares from time to time and Shareholder means any of them.

Shareholders Rights Law	means the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended from time to time.
Share Premium	shall have the meaning ascribed to such term in Article 6.2.
Shares	means the Ordinary Shares, the Class B Shares, the Class C Shares, the Sponsor Shares, depending on the context and as applicable, and Share means any of them.
Sponsor Entity	means Ripplewood Holdings I LLC, a Delaware limited liability company or its successor or assignee.
Sponsor Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Sponsor Share means any of them.
Target	means Younited, S.A., a company incorporated under the laws of France.
Trading Day	means any day on which banks are not required or authorised to close in Luxembourg, the Netherlands or France.
Transfer	means the (i) sale of, offer to sell, entry into of a contract or agreement to sell, hypothecate, pledge, grant of any Option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, lending or other transfer or disposition of or agreement to transfer or dispose of, directly or indirectly, (ii) entry into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) public announcement of any intention to effect any transaction specified in subclause (i) or (ii).
Warrant Reserve	shall have the meaning ascribed to such term in Article 24.10.
Warrants	means the warrants issued from time to time by the Company.

Article 2. *Name and Corporate Form.*

2.1. The name of the Company is Younited Financial S.A.

2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

Article 3. *Corporate Object.*

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

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

Article 4. *Duration.*

4.1. The Company is formed for an unlimited duration.

4.2. It may be dissolved at any time by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

Article 5. *Registered Office.*

Place and transfer of the registered office.

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the Board of Directors (in the latter case, the Board of Directors shall have the power to amend these Articles accordingly).

5.2. Where the Board of Directors determines that extraordinary political, military, economic, health or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Branches, subsidiaries or other offices.

5.3. The Board of Directors shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

Article 6. *Share Capital.*

Issued Share Capital.

6.1. The issued share capital of the Company is set at six hundred ninety thousand eight hundred sixty-eight Euros and forty-three cents (EUR 690,868.43) represented by sixty-five million four hundred thirty-one thousand

six hundred twenty-four (65,431,624) Ordinary Shares, three million six hundred fifty-five thousand two hundred nineteen (3,655,219) Class B Shares, zero (0) Class C Shares and zero (0) Sponsor Shares, each without nominal value.

Share Premium and Capital Contributions.

6.2. In addition to the issued share capital, premium accounts, into which any premium (the “**Share Premium**”) paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3. Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named “contribution to equity capital without issue of securities”) connected to the Shares, into which any equity capital contributions not remunerated by securities (the “**Capital Contributions**”) are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4. For the avoidance of doubt, the Share Premium account and the Capital Contributions account may be used in order to pay up the Shares to be issued pursuant to Article 7.10.

Share capital increase and share capital reduction.

6.5. Without prejudice to Article 7, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by the Law.

6.6. The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law and provided that it has obtained, to the extent required by applicable regulations, regulatory approval from the competent authority in accordance with applicable regulations (i.e., Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions).

6.7. The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in these Articles, “Treasury Shares” means Shares acquired or redeemed and held by the Company.

6.8. As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and are not taken into account in the determination of the quorum and majority for General Meetings, including extra-ordinary General Meetings.

6.9. The Board of Directors is authorised to cancel the Treasury Shares and implement a decrease of the issued share capital as authorised by the foregoing provisions. If the Board of Directors makes use of this authority, the present Articles shall be amended accordingly.

Preferential subscription rights.

6.10. Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.11. The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless Applicable Law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électroniques des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors, may decide (i) that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed

with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

6.12. The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 12.35 or in connection with the issue of Shares pursuant to Article 7.

Article 7. *Authorised Capital.*

Authorisation of the Board of Directors to issue Shares and limits.

7.1. The authorised capital, excluding the issued share capital, is set at one hundred fifty-two thousand nine hundred two Euros and fifty cents (EUR 152,902.50) (the “**Authorised Capital**”).

7.2. During a period of five (5) years from the date of the general shareholders’ meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article, the Board of Directors is authorised to issue Ordinary Shares, Class B Shares and/or Class C Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), to grant options or Warrants to subscribe for Ordinary Shares, Class B Shares, and/or Class C Shares and to issue any other instruments giving access to Ordinary Shares, Class B Shares, and/or Class C Shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Ordinary Shares, Class B Shares, or Class C Shares, issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, (i) with respect to the Warrants issued by the Company, the five (5)-year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation and (ii) any conversion of issued Shares (from one class to another class) shall not reduce the available Authorised Capital.

7.3. The Board of Directors is authorised to determine the number and classes of Shares to be issued, the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, issue and the exercise of Warrants, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with Warrants or other rights to subscribe for Ordinary Shares attached, or through the issue of stand-alone Warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares.

7.4. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.5. The Authorised Capital may be increased or reduced by a resolution of the extra-ordinary General Meeting adopted in the manner required for the amendment to the Articles.

7.6. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Term of the authorisation.

7.7. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7.1 is granted by the General Meeting for a period of five (5) years from the date of the general shareholders' meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article.

7.8. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.

Authorisation to limit or exclude the preferential subscription rights.

7.9. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.10 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.7.

Allocation of Shares to employees and corporate officers.

7.10. The Board of Directors is authorised subject to the Law and pre-determined performance criteria, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its Affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its Affiliates, as the case may be.

7.11. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan or similar award plan) of such allocations are to be determined by the Board of Directors.

Recording of share capital increases.

7.12. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.

7.13. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.

Article 8. *Shares – Register of Shares – Transfer of Shares.*

Form of the Shares.

8.1. The Shares are in registered form.

Register of Shares and Depositaries.

8.2. A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a Shareholder shall be issued upon request and at the expense of the relevant Shareholder.

8.3. Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a professional depositary of securities (such systems, professionals or other depositaries being referred to hereinafter as **Depositaries**), or of a sub-depositary designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom

those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 10 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4. Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depository, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depository or sub-depository recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5. For the purposes of identifying the holders of Shares, the Company may, at its expense, request from the Depositories the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions the Shares may be subject to. The Depositories shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of Shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the Depositories.

Ownership and co-ownership of Shares.

8.6. Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7. The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

Transfer of Shares, Warrants and other Securities of the Company.

8.8. Ordinary Shares, Sponsor Shares and Class C Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

8.9. (i) Class B Shares and (ii) Ordinary Shares for so long as held in escrow with an escrow bank pursuant to an escrow agreement entered into on the Closing Date, are transferable solely for no consideration to the Company.

8.10. It is contemplated that any holder of Class C Shares and the Company may enter into one or more written contractual arrangements to provide for the Transfer of all or a portion of the Class C Shares held by such holder to the Company, for no consideration, in the event that it is anticipated that a liquidation of the Company in the manner set forth in Article 25 of these Articles (**Liquidation**) shall occur. Any such Transfer must occur as of no later than immediately prior to opening of the Liquidation. Any Class C Shares that are so Transferred to the Company may then be Transferred pro rata to the then-outstanding shareholders prior to closing of the Liquidation.

Reporting requirements.

8.11. If and for so long some or all of the Shares are admitted to trading on a Regulated Market, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by Applicable Law, shall comply with applicable reporting requirements within the timeframe set forth by Applicable Law.

Article 9. *Conversion and/or Exchange of Sponsor Shares, Class B Shares and Class C Shares.*

9.1. All Sponsor Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares or shall be exchanged for Ordinary Shares held as treasury shares in accordance with the schedule set by the Board of Directors.

9.2. All Class B Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares on the third anniversary of the Closing Date, if (i) the original shareholders of the Target shall not have transferred, sold or otherwise disposed of, in the aggregate, thirty percent (30%) or more of the aggregate Ordinary Shares and (ii) the ninety (90)-day volume-weighted average sale price of one Ordinary Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Ordinary Shares are then listed) shall not have been greater than or equal to sixteen euro (EUR 16.00).

9.3. Subject to Article 9.4, Class C Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares at the decision of the Board of Directors as follows:

- i. with respect to twenty-five percent (25%) of the Class C Shares issued to each holder thereof, from the date on which the ninety (90)-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to ten Euros (EUR 10.00) during the thirty-six (36)-month period beginning on the Closing Date;
- ii. with respect to twenty-five percent (25%) of the Class C Shares issued to each holder thereof, from the date on which the ninety (90)-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to thirteen Euros (EUR 13.00) during the thirty-six (36)-month period beginning on the Closing Date; and
- iii. with respect to fifty percent (50%) of the Class C Shares issued to each holder thereof, from the date on which the ninety (90)-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to sixteen Euros (EUR 16.00) during the thirty-six (36)-month period beginning on the Closing Date.

9.4. In the event of a transaction qualifying as a Change of Control or a delisting of the Company under any applicable law (“**Delisting**”), the Class C Shares shall convert into Ordinary Shares at the decision of the Board of Directors, immediately prior to the Change of Control or the Delisting, as applicable, as follows:

- i. If the price per security in the context of the Change of Control or the Delisting, as applicable, is lower than ten Euros (EUR 10.00), none of the then outstanding Class C Shares shall convert into Ordinary Shares;
- ii. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than ten Euros (EUR 10.00), twenty-five percent (25%) of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares;
- iii. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than thirteen Euros (EUR 13.00), fifty percent (50%) of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares; and

- iv. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than sixteen Euros (EUR 16.00), one hundred percent (100%) of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 9.5) into Ordinary Shares.

For the avoidance of doubt, the Class C Shares that are not eligible for conversion in the context of the Change of Control or the Delisting based on limbs (i) to (iii) above, shall be subject to the provisions of Article 8.9.

9.5. In the event of Ordinary Shares split or grouping of Ordinary Shares following the Closing Date, the conversion ratio set forth in Articles 9.1 to 9.4 shall be adjusted proportionally.

9.6. The Board of Directors is authorised to take any necessary measures (including notably to represent the shareholders and the Company in front of a notary) to resolve on the conversion on a one-to-one basis (save as set forth in Article 9.5) of Sponsor Shares into Ordinary Shares, to acknowledge the conversion of Sponsor Shares, Class B Shares or Class C Shares into Ordinary Shares and subsequently, amend the Articles to reflect the conversion of the Sponsor Shares, Class B Shares and/or Class C Shares, as applicable, into Ordinary Shares and, when no issued Sponsor Shares, Class B Shares and Class C Shares remain, remove this Article 9 from the Articles and/or to cancel the Sponsor Shares or Ordinary Shares, as the case may be, and appear before a notary to have the cancellation enacted and proceed with the corresponding capital decrease.

Article 10. *Powers of the General Meeting.*

10.1. The Shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of Shareholders. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Article 11. *Annual General Meetings – Other Collective Decisions.*

11.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

11.2. Other General Meetings, including special General Meetings and extra-ordinary General Meetings, may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

Article 12. *General Meetings – Convening Notices, Bureau, Shareholders' Rights, Quorum, Vote and Majority.*

Convening notices.

12.1. The annual General Meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting. If such day is a public holiday, the meeting will be held on the next following Business Day.

12.2. The Board of Directors may convene other General Meetings, including special General Meetings and extra-ordinary General Meetings. Such meetings must be convened if holders of Shares representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the General Meeting is not held within one (1) month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing interim relief matters, upon the request of one or more Shareholders representing the ten percent (10%) threshold. General Meetings of Shareholders, including the annual General Meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

12.3. Convening notices for every General Meeting shall be published at least thirty (30) days before the date of the General Meeting in:

(i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*);

(ii) a Luxembourg newspaper; and

(iii) such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the “**EEA Publication**”).

12.4. In the event that the presence quorum required by the Law or these Articles to hold an extra-ordinary General Meeting is not met on the date of the first convened General Meeting, another extra-ordinary General Meeting may be convened by publishing the convening notice in the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

12.5. The convening notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

12.6. The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by Applicable Law.

12.7. The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the “**Addressees**”). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

12.8. If and for so long as the Shares are admitted to trading on a Regulated Market, the Company is subject to the provisions of the Shareholders Rights Law which among others confers the Shareholders the rights set out below.

Right to participate in a General Meeting.

12.9. If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

12.10. The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Shareholders' Rights.

12.11. The right of a Shareholder to participate in a General Meeting and to vote in respect of any of its Shares are not subject to any requirement that its Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting. The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

12.12. Any Shareholder who holds one or more Share(s) at midnight (24:00 hours) (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the General Meeting (the “**Record Date**”) shall be admitted to the relevant General Meeting. In case of Shares held with a professional depository or sub-depository designated by such depository, a holder of Shares wishing to attend a General Meeting should receive from such

operator or depository or sub-depository a certificate certifying the number of Shares recorded in the relevant account on the Record Date. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set a shorter period for the submission of the certificate or the proxy and voting form.

12.13. For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

12.14. Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

12.15. Any Shareholder who holds one or more Shares of the Company which are not listed on a regulated market, who is registered in the share register of the Company relating to such non-listed shares on the Record Date, shall be admitted to the relevant General Meeting.

12.16. The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to longer notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting.

12.17. Shareholders individually or jointly representing at least five per cent (5%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and have the right to submit draft resolutions for items included or to be included on the agenda.

12.18. Such requests must:

(i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolutions to be adopted in the General Meeting;

(ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

12.19. The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall publish a revised agenda including such additional items not later than on or before the fifteenth (15th) day before the date of the relevant General Meeting.

Right to ask questions.

12.20. Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

12.21. The Company may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

12.22. As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing to the address indicated in the convening notice, to the Company so that they are received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

12.23. If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Right to participate in a General Meeting by proxy.

12.24. A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One (1) person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence.

12.25. Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other means of communication authorised by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three (3) boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

12.26. Voting forms which, for a proposed resolution, do not show (i) a vote in favour of or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution.

12.27. In order to be taken into account, the voting bulletins must be received by the Company at least one (1) Business Day before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

12.28. Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau.

12.29. A board of the General Meeting (*bureau*) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

12.30. The board of the General Meeting shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

12.31. Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

12.32. The board of the General Meeting may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

12.33. The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote.

12.34. Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall require a quorum of twenty percent (20%) of the issued share capital being present or represented and shall be adopted by a simple majority of the votes validly cast. Abstentions and nil votes shall count towards the quorum but shall not be taken into account for the calculation of the majority.

12.35. Any resolution whose purpose is to amend these Articles, to change the registered office of the Company or whose adoption is subject to the vote of an extra-ordinary General Meeting by virtue of these Articles or, as the case may be, the Law (including, but not limited to, a legal merger, division, partial division, liquidation, dissolution, etc.) shall be subject to the vote of an extra-ordinary General Meeting.

12.36. An extra-ordinary General Meeting may only amend the Articles or resolve on the items laid down in Article 12.35, if a quorum of no less than fifty percent (50%) of the issued share capital is present or represented at the extraordinary General Meeting and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form, resolutions must be adopted by a majority of at least two-thirds of the votes validly cast.

12.37. If this quorum is not reached, a second extra-ordinary General Meeting shall be convened in accordance with the formalities foreseen in this Article 12. Resolutions at such a second extra-ordinary General Meeting shall require a quorum of twenty per cent (20%) of the issued share capital being present or represented and shall be adopted by a majority of at least two-thirds of the votes validly cast.

12.38. For as long as the Company has different classes of Shares, and when the deliberations of the extra-ordinary General Meeting would be susceptible to modify the respective rights of such Share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

12.39. An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares.

12.40. Each Share is entitled to one (1) vote at General Meetings.

12.41. The Board of Directors may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles or any relevant contractual arrangement entered into by such Shareholder.

12.42. The board (*bureau*) of any General Meeting shall draw up minutes of the meeting which shall be signed by the members of the board of the General Meeting as well as by any Shareholder who requests to do so.

12.43. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter. Voting rights that have been suspended and voting rights whose waiver has been notified to the Company in accordance with the Law, shall not be taken into account when calculating the quorum and majorities in General Meetings.

Adjourning of General Meetings.

12.44. The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting already commenced, any resolution already adopted in such meeting will be canceled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 12.44, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings.

12.45. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson or by any two (2) members of the Board of Directors.

Article 13. *Management and Powers of the Board of Directors.*

13.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

13.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

Article 14. *The Board of Directors.*

Board of Directors Rules.

14.1. The Board of Directors shall adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors and any Observers shall be bound by the Board of Directors Rules with respect to the execution of their mandates as members of the Board of Directors or Observers.

Composition of the Board of Directors and term of office.

14.2. The Board of Directors must be composed of at least ten (10) members (the "**Directors**"). Up to two (2) board observers (the "**Observers**") may be present at the meetings of the Board of Directors. The General Meeting may decide to appoint directors of different classes.

14.3. Where a legal person (the "**Legal Entity**") is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. The relevant Legal Entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

14.4. The members of the Board of Directors shall be appointed for a term which may not exceed six (6) years. They shall be eligible for re-appointment for a term of not more than six (6) years. Any Observer shall be appointed for a term of one (1) year and is eligible for re-appointment.. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal.

14.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast, and subject to any regulatory approvals, where applicable.

14.6. A member of the Board of Directors may be dismissed without cause (ad nutum) and may be replaced at any time by the General Meeting.

14.7. Any Observers shall be appointed and removed by the Board of Directors.

Vacancies.

14.8. In the event of a vacancy in the office of a member of the Board of Directors or Observer because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration.

14.9. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

Article 15. *Meetings of the Board of Directors.*

Chairperson.

15.1. The Board of Directors shall appoint a chairperson (the “**Chairperson**”) among its members.

15.2. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting.

Procedure to convene a Board of Directors meeting.

15.3. The Board of Directors meets as often as the business and interests of the Company so require and at least every quarter.

15.4. The Board of Directors shall meet upon call by the Chairperson or any member of the Board of Directors at the place indicated in the convening notice.

15.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors and any Observers at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by email to the members of the Board of Directors and Observers.

15.6. No such written meeting notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state unanimously that they have been duly informed and have had full knowledge of the agenda of the meeting.

15.7. A member of the Board of Directors or an observer may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by email may be accepted as evidence of such consents in writing at a meeting of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board of Directors; provided that all the members of the Board of Directors and any Observers that were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

Participation by conference call, video conference or similar means of communication.

15.8. Subject to the Board of Directors Rules, a meeting of the Board of Directors may be held by conference call, video conference or by similar means of communication whereby (i) the members of the Board of Directors and any Observers attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. All business transacted in this way by the members of the Board of Directors shall be deemed to be validly and effectively transacted at a Board of Directors meeting and to have been held at the place where the largest number of Directors is physically present, notwithstanding that fewer than the number of members (or their representatives) required to constitute a quorum are physically present in the same place.

Quorum and majority requirements.

15.9. Subject to the Board of Directors Rules, the Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors. In the event the General Meeting has appointed different classes of Directors the Board of Directors may deliberate or act validly only if at least one (1) Director of each class is present or represented at the meeting.

Subject to the Board of Directors Rules, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the event the General Meeting has appointed different classes of Directors, decisions shall be taken by a majority of the Directors present or represented including at least one (1) Director of each class.

For the avoidance of doubt, any Observers shall be entitled to participate in any meeting of the Board of Directors and discussions held during such meeting, but will not be entitled to vote.

Participation by proxy.

15.10. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition, however, that (without prejudice to any quorum requirements) at least two (2) members of the Board of Directors are present at the meeting. Copies of written proxies that are transmitted by email may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

15.11. In the case of a tied vote, the Chairperson or the chairperson *pro tempore* (in the absence of the Chairperson) shall not have a casting vote.

Written resolutions.

15.12. Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Board of Directors, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

Article 16. *Minutes of Meetings of the Board of Directors.*

16.1. The minutes of any meeting of the Board of Directors shall be kept by a secretary of the meeting appointed for that purpose. They shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson), or any two (2) members of the Board of Directors present at such meeting.

16.2. Copies or excerpts of minutes of the Board of Directors intended for use in judicial proceedings or otherwise shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson) or any two (2) members of the Board of Directors.

Article 17. *Delegation of Powers.*

17.1. Subject to the Board of Directors Rules, the Board of Directors may appoint one or more persons (*délégué à la gestion journalière*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management (*gestion journalière*) and affairs of the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not. In case more than one person is appointed as such, the Board of Directors may determine whether or not such persons form a collegiate body deliberating in conformity with rules determined by the Board of Directors.

17.2. The Board of Directors may appoint one or more persons for the purposes of performing specific functions at any level within the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not.

17.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. The composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute a management committee in the sense of Article 441-11 of the Law.

Article 18. *Board of Directors – Binding Signatures.*

18.1. Subject as provided by these Articles and the Board of Directors Rules, the Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Directors (including the signature of a Director of each class if the General Meeting has appointed different classes of Directors) or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

18.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect in accordance with Article 17.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 17.1.

Article 19. *Conflict of Interest.*

19.1. Save as otherwise provided by the Law, any Director or Observer who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors (a “**Conflict of Interest**”), must inform the Board of Directors of such Conflict of Interest and must have his or her declaration recorded in the minutes of the meeting of the Board of Directors. The relevant Director or Observer may not take part in the discussions relating to such transaction nor, in the case of a Director, vote on such transaction and he or she shall not be counted for the purposes of whether the quorum is present in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted Directors are

present or represented. Any such Conflict of Interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

19.2. Subject to any stricter provisions set out in the Board of Directors Rules, as applicable, Article 19.1 does not apply to resolutions of the Board of Directors concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's-length terms.

19.3. For the avoidance of doubt, the Board of Directors Rules may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Board of Directors or an Observer, on the one hand, and the Company, on the other hand, which do not qualify as a Conflict of Interest.

Insufficient quorum at the level of the Board of Directors.

19.4. Where, as a result of a Conflict of Interest, the number of members of the Board of Directors required by these Articles to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the General Meeting.

Conflict of Interest at the level of the daily manager(s).

19.5. The daily manager(s) of the Company, if any, are subject to Article 19.1 to 19.3 of these Articles; provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Article 20. *Indemnification.*

20.1. The members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

20.2. No indemnification shall be provided to any member of the Board of Directors or any officer of the Company (i) against any liability to the Company or its Shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

20.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under Applicable Law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including members of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

20.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article 20 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the former or current officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under this Article 20.

Article 21. *Independent Auditor(s).*

21.1. The operations of the Company shall be supervised by one or more independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) in accordance with Applicable Law.

21.2. The independent auditor(s) shall be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office, which may not exceed six (6) years. The independent auditor(s) shall be eligible for re-appointment.

21.3. The independent auditor(s) may only be removed by the General Meeting for cause or with its/their approval.

Article 22. *Accounting Year.*

22.1. The accounting year of the Company shall begin on January first (1st) and end on December thirty-first (31st) of each year.

Article 23. *Annual Accounts.*

Responsibility of the Board of Directors.

23.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Applicable Law.

Availability of documents at the registered office.

23.2. At the latest, thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Article 24. *Allocation of Profits.*

Legal Reserve.

24.1. From the annual net profits of the Company (if any), five percent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve is equal to or greater than ten percent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten percent (10%) of the issued share capital of the Company.

24.2. Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

24.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

Allocation of results by the annual General Meeting.

24.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

24.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

24.6. The payment of the dividends to a Depositary in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such Depositary discharges the Company. Said Depositary shall distribute these funds to his or her depositors according to the amount of securities or other financial instruments recorded in their name.

24.7. Dividends that have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Interim dividends – Share premium and assimilated premiums.

24.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

24.9. Notwithstanding the foregoing and subject to the Law, the Board of Directors may in particular make use of any sums contributed to the share premium to (i) redeem Shares in accordance with these Articles, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the exercise of warrants issued by the Company, at the discretion of the Board of Directors and without reserving a preferential subscription right to existing Shareholders.

24.10. The Board of Directors may create a specific reserve in respect of the exercise of any Warrants issued by the Company (the “**Warrant Reserve**”) and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any Ordinary Shares to be issued further to an exercise of Warrants issued by the Company. The Board of Directors may further increase or decrease the amounts allocated to such reserve as it deems fit. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Warrants and may only be used to pay for the Ordinary Shares issued pursuant to the exercise of such Warrants; thereupon, the Warrant Reserve will be a distributable reserve.

Payment of dividends.

24.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the General Meeting (if any). For the avoidance of doubt, Warrants do not entitle their holders to receive any dividends.

Record date.

24.12. In the event that the General Meeting, or if applicable the Board of Directors, decides to make a distribution, including a dividend distribution (and in respect of the Board of Directors an interim dividend distribution), or to issue or otherwise issue or allot shares or other securities, the General Meeting or the Board of Directors, as the case may be, may fix any date, to the maximum extent permitted by Luxembourg law, as the record date for determining the Shareholders entitled to receive any such distribution, including any dividend distribution, share allotment or share issue.

Article 25. *Dissolution and Liquidation.*

Principles regarding the dissolution and the liquidation.

25.1. The Company may be dissolved, at any time, by a resolution of the extra-ordinary General Meeting adopted in the manner required for amendment of these Articles. In the event of the liquidation of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the extra-ordinary General Meeting deciding such liquidation. Such extra-ordinary General Meeting shall also determine the powers and the remuneration of the liquidator(s). Unless otherwise provided, the liquidators shall have

the most extensive powers for the realisation of the assets and payment of the liabilities of the Company. The provisions of Article 19 apply to the liquidator(s). If the General Meeting fails to appoint a liquidator, the members of the Board of Directors then in office will, *vis-à-vis* third parties, be deemed to be the liquidators of the Company.

25.2. The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders, *mutatis mutandis*, in accordance with Article 25.3.

Distribution of liquidation surplus.

25.3. Under the liquidation of the Company, the surplus assets of the Company available for distribution among Shareholders shall be distributed *pro rata* and *pari passu* to the Shareholders, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

Article 26. *Applicable Law.*

26.1. All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

17.16 Share Capital and Articles of Younited

17.16.1 Share Capital of Younited

As of the Closing Date, the issued share capital of Younited is denominated in euros and amounts to three million three hundred ninety six thousand four hundred seventy six (3,396,476) euros, represented by ordinary shares, with €1 nominal value.

17.16.2 Articles of Association of Younited

Article 1 – LEGAL FORM OF YOUNITED

Younited is a *société anonyme* (public limited company) with a management board (“**Younited’s Management Board**”) and a Supervisory Board (“**Younited’s Supervisory Board**”), governed by the current legislative and regulatory provisions, including in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code, and by the present Articles of Association of Younited.

Article 2 – CORPORATE PURPOSE

Younited’s purpose, under the conditions determined by the laws and regulations applicable to credit institutions providing investment services, is to carry out transactions with individuals or legal entities as defined in its authorisation, both in France and abroad:

- banking operations for which Younited has received authorisation from the French banking supervisory authority (*Autorité de contrôle prudentiel et de résolution*);
- all operations related to banking;
- investment services for which Younited has received authorisation from the French banking supervisory authority (*Autorité de contrôle prudentiel et de résolution*);
- all operations related to investment services;
- on a regular basis, in accordance with the conditions defined by order of the Ministry of the Economy and Finance, in particular insurance brokerage; and
- more generally, any legal, economic, financial, civil or commercial transaction of any kind whatsoever relating to the aforementioned purpose or to any other similar or related purpose, likely to promote, directly

or indirectly, Younited's objective, its expansion or its development, including direct or indirect participation in any companies or corporations to be created,

all, directly or indirectly, either alone or with third parties, by means of the creation of new companies, contributions, limited partnerships, subscriptions, purchases of securities or corporate rights, mergers, alliances, joint ventures or the acquisition or transfer or management of any assets or rights, or otherwise.

Younited also intends to generate a positive and significant social, societal and environmental impact in the performance of its activities. As part of this approach, Younited's Management Board and Younited's Supervisory Board undertake to take into consideration (i) the social, societal and environmental consequences of their decisions on all of Younited's stakeholders and (ii) the consequences of their decisions on the environment.

Article 3 - COMPANY NAME

The company name is: "YOUNITED".

All deeds and documents issued by Younited and intended for third parties must indicate Younited's name, immediately preceded or following by the words "*société anonyme*" of the initials "S.A." "*à Directoire et Conseil de Surveillance*", as well as the amount of share capital and the place and number of registration with the Registre du Commerce et des Sociétés.

Article 4 - REGISTERED OFFICE

The registered office is located at: 21, rue de Châteaudun, 75009 Paris, France.

The transfer of the registered office to any other location in France may be decided by simple decision of Younited's Supervisory Board, subject to ratification by the next Ordinary General Meeting; and anywhere else by virtue of a decision of the Extraordinary General Meeting.

Agencies, branches and offices may be set up anywhere by simple decision of Younited's Management Board, which may transfer or close them; Younited's Management Board may delegate its powers for this purpose.

Article 5 - COMPANY TERM

Younited's term is ninety-nine (99) years from the date of registration with the Trade and Companies Register, except in the event of early dissolution or extension decided by an Extraordinary General Meeting.

Article 6 - CONTRIBUTION

All of the original shares making up the entire initial share capital represent cash contributions and are fully paid up.

The funds corresponding to the paid-up amount of the shares subscribed for in cash have been duly deposited in an account opened in the name of Younited being formed with the following custodian: Agence Foch Versailles - BNP Paribas, 1, rue du Maréchal Foch 78000 - Versailles. A certificate from the custodian certifying that the funds have been deposited has been issued by the custodian in accordance with the law.

Article 7 - SHARE CAPITAL

The share capital is set at three million three hundred ninety six thousand four hundred seventy six (3,396,476) euros.

It is divided into three million three hundred ninety six thousand four hundred seventy six (3,396,476) shares, each with a par value of one (1) euro, fully paid up and all of the same class.

Article 8 - INCREASE - REDUCTION - AMORTISATION OF THE SHARE CAPITAL

The share capital may be increased, reduced or amortised in accordance with applicable laws and regulations.

Article 9 - FORM OF SHARES

Shares must be held in registered form. They are registered in an individual account in accordance with the terms and conditions laid down by the laws and regulations in force.

These individual accounts may be “*pure registered*” (“*nominatifs purs*”) accounts or “*administered registered*” (“*nominatifs administrés*”) accounts, at the shareholder’s discretion.

Article 10 - RELEASE OF SHARES

The amount of shares issued by way of a capital increase and to be paid up in cash shall be payable in accordance with the conditions set by Younited’s Management Board within the limits provided by law.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette in the place of the registered office or by individual registered letter.

Any delay in the payment of the sums due on the unpaid amount of the shares will entail, automatically and without the need to proceed with any formality whatsoever, the payment of interest at the legal rate from the expiry of the month following the day on which payment is due.

If a shareholder fails to pay up the sums due on the cash shares subscribed by him or her on the dates set by Younited’s Management Board, Younited may, one (1) month after a formal notice served on him by extrajudicial act has remained without effect, proceed without legal authorisation to sell the said shares in accordance with the procedure and with the consequences set out in Articles L. 228-27 to L. 228-29 and R. 228-24 to R. 228-26 of the French Commercial Code.

Article 11 - INDIVISIBILITY OF SHARES

Shares are indivisible with regard to Younited. Joint owners of undivided shares are represented at General Meetings by one of them or by a joint proxy of their choice. In the absence of agreement between them on the choice of a proxy, the latter shall be appointed by Order of the President of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.

Voting rights attached to shares belong to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings. However, shareholders may agree among themselves to any other allocation of voting rights at General Meetings. In this case, they must inform Younited of their agreement by registered letter sent to its registered office. Younited is bound to respect this agreement for any General Meeting held after the expiry of a period of one (1) month following the sending of the registered letter, with the postmark as proof of the date of dispatch.

The shareholder’s right to receive or consult company documents may also be exercised by each of the joint owners of undivided shares, by the usufructuary and the bare owner of shares.

Article 12 - RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE

The voting rights attached to capital shares or dividend-right shares are proportional to the percentage of capital they represent. In the event of par value equality, each share carries the right to the same number of votes, with a minimum of one vote.

All shares are of the same class and confer the same rights as regards the distribution of profits and liquidation surpluses.

The subscription right attached to the shares belongs to the beneficial owner.

Ownership of a share automatically entails acceptance of Younited's Articles of Association and of the decisions of the General Meeting and of the Management Board acting by delegation from the General Meeting.

Article 13 - TRANSFER AND ASSIGNMENT OF SHARES

1. Ownership of the shares results from their registration in an individual account in the name of the holder(s) in the registers kept for this purpose at the registered office.

The transfer of shares is effected, with regard to third parties and Younited, by an account-to-account movement order signed by the transferor or his authorised representative. The movement is recorded in these registers.

Shares may also be transferred free of charge or following the death of the shareholder by means of an account-to-account transfer order recorded in the register of share movements, subject to proof of transfer in accordance with the law.

Shares may only be traded once Younited has been registered with the Trade and Companies Register. In the event of a capital increase, shares may be traded from the date of completion of the increase.

2. Sales of shares and securities giving access to Younited's capital are unrestricted, unless otherwise provided by law or regulation.

Article 14 - COMPOSITION OF THE SUPERVISORY BOARD

1. Younited's Supervisory Board comprises a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided for by law in the event of a merger.

No member of Younited's Supervisory Board may be a member of Younited's Management Board. If a member of Younited's Supervisory Board is appointed to Younited's Management Board, his or her term of office on the Supervisory Board ends as soon as he or she takes up his or her new position.

The members of Younited's Supervisory Board are appointed by the Ordinary General Meeting by a simple majority, except that the Supervisory Board may, in the event of one or more posts becoming vacant, co-opt their replacements, each for the remainder of his predecessor's term of office, subject to ratification by the next General Meeting. They may be dismissed at any time by the Ordinary General Meeting without notice or compensation.

The number of Younited's Supervisory Board members over the age of seventy (70) may not exceed one-third of the number of Younited's Supervisory Board members in office (natural persons or permanent representatives of legal entities), rounded up to the next whole number if necessary. If this proportion is exceeded, the oldest member of Younited's Supervisory Board, excluding the Chairman, is deemed to have resigned.

If the proportion of Younited's Supervisory Board members aged over seventy (70) is exceeded by more than one-third, this will be noted each year at the last of Younited's Supervisory Board's meetings before the end of the calendar year. At this meeting, the Supervisory Board shall appoint the member(s) deemed to have resigned on 31 December of the current year and shall, if necessary, appoint new members by co-option on a provisional basis, with effect from 1 January of the following year, to replace the outgoing members. The term of office of these new members will expire at the end of the term of office of their respective predecessors.

2. Younited's Supervisory Board members are not required to own any shares in Younited during their term of office.

3. Members of Younited's Supervisory Board are appointed for a term of one (1) year. They may be re-elected. The term of office of a member of Younited's Supervisory Board expires at the end of the Ordinary General

Meeting called to approve the financial statements for the previous financial year, held in the year in which the member's term of office expires.

4. The Ordinary General Meeting may appoint, by a simple majority and on the recommendation of the Management Board, one or more censors, who may be individuals or legal entities chosen from among the shareholders or from outside the company, and whose number may not exceed six (6). Any legal entity appointed as a censor must appoint a permanent representative, who must be an individual.

Censors are subject to the same prohibitions and incompatibilities as Younited's Supervisory Board members.

Censors are appointed for a term of one (1) year and may be re-elected. They may be dismissed at any time by a decision of the General Meeting of Shareholders, acting by a simple majority.

Censors of Younited's Supervisory Board are invited to attend Younited's Supervisory Board meetings under the same conditions as Supervisory Board members and take part in the deliberations in an advisory capacity. Their votes are not taken into account when calculating quorum and majority requirements.

Censors are responsible for providing advice or opinions to Younited's Supervisory Board. However, they may not under any circumstances interfere in the management of Younited, nor generally take the place of Younited's corporate bodies.

Their role is to ensure that the Articles of Association of Younited are strictly complied with.

The duties of censors are not remunerated.

Censors have access to the same information as Younited's Supervisory Board members. The agreements they enter into with Younited are subject to the same rules as those applicable to agreements entered into with members of Younited's Supervisory Board.

Censors are subject to the same obligations of discretion as the members of Younited's Supervisory Board.

Article 15 - CHAIRMANSHIP OF YOUNITED'S SUPERVISORY BOARD

1. Younited's Supervisory Board elects a Chairman and Vice-Chairman from among its members, who must be natural persons, for the duration of their term of office. It determines their fixed and variable remuneration.

The Chairman is responsible for convening the Board and chairing its discussions.

2. The Vice-Chairman performs the same duties and has the same prerogatives if the Chairman is unable to attend or if the Chairman has temporarily delegated his powers to him.

3. Younited's Supervisory Board may appoint a secretary, who may or may not be one of its members.

Article 16 - DELIBERATIONS OF YOUNITED'S SUPERVISORY BOARD

1. Younited's Supervisory Board meetings are held as often as Younited's interests require. The members of Younited's Supervisory Board are convened to its meetings by any means. Members of Younited's Supervisory Board must be convened to Younited's Supervisory Board meetings at least ten (10) calendar days in advance of the first meeting and ten (10) calendar days in advance of the second meeting, except in emergencies and in cases where all members are present or represented or have waived the notice period.

Meetings of Younited's Supervisory Board are held at the registered office or at any other place specified in the convening notice. They are chaired by the Chairman of Younited's Supervisory Board or, in his absence, by the Vice-Chairman.

2. Meetings are held and decisions are taken under the conditions of quorum and majority provided by law. In the event of a tie, the Chairman of the meeting does not have the casting vote.

3. Meetings of Younited's Supervisory Board, except for the adoption of decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to appointments of members of Younited's Management Board, may take place by all means of telecommunications, under the conditions specified or prescribed by the law and regulations in force.

An attendance sheet is kept for each of Younited's Supervisory Board meetings. When members participate in the meeting by means of telecommunication, the Secretary of the Board specifies this on the attendance sheet, which cannot be signed by the members concerned.

4. Subject to the right of objection of Younited's Supervisory Board members as set out below, Younited's Supervisory Board may adopt, by written consultation of its members, decisions falling within Younited's Supervisory Board's own remit, in accordance with article L. 225-82 paragraph 3 of the French Commercial Code, excluding decisions relating to the dismissal of any corporate officers.

5. Prior to any decision to consult Younited's Supervisory Board in writing, the Secretary of the Supervisory Board shall send each member, by any written means, including electronically, a request for authorization to consult Younited's Supervisory Board in writing. Any member wishing to do so must exercise his or her right to object to the written consultation of Younited's Supervisory Board within three (3) business days of the notification sent by the Secretary of Younited's Supervisory Board. Any member of Younited's Supervisory Board who fails to reply within the aforementioned period will be deemed to have given his or her consent to the written consultation of Younited's Supervisory Board.

6. In the event of a decision to consult Younited's Supervisory Board in writing, after expiry of the objection period notified to Younited's Supervisory Board members, the Secretary of Younited's Supervisory Board, at the request of the Chairman of Younited's Supervisory Board, sends to each member, by any written means, including electronically, the text of the draft resolution(s) submitted to Younited's Supervisory Board, the documents required to inform Younited's Supervisory Board members, and informs them of the deadline by which they must inform Younited of their vote.

7. Within the time limit stipulated in the written consultation, each member shall inform the Secretary of Younited's Supervisory Board by any written means, including electronic means, of his vote for each proposed resolution. Any member failing to reply within the time limit set shall be deemed not to have participated in the written consultation and shall therefore not be taken into account in calculating the quorum and majority for the said resolution(s).

8. The Secretary of Younited's Supervisory Board consolidates the votes of Younited's Supervisory Board members on each proposed resolution and informs Younited's Supervisory Board of the result of the vote.

9. Minutes of Younited's Supervisory Board meetings are recorded and copies or extracts thereof are certified and distributed in accordance with the law.

10. The Younited's Supervisory Board may adopt internal rules to specify the terms of its operation and the operation of its committees.

Article 17 - POWERS OF YOUNITED'S SUPERVISORY BOARD

1. Younited's Supervisory Board exercises ongoing control over the management of Younited by Younited's Management Board.

At any time of the year, it conducts any verifications and reviews that it deems appropriate, and may request from Younited's Management Board any documents it deems useful for the performance of its duties.

Younited's Supervisory Board receives a report from the Management Board on the progress of corporate affairs, whenever it deems it necessary and at least once every quarter.

At the end of each financial year, within the regulatory timeframe, Younited's Management Board submits the annual and consolidated financial statements and its report to the General Meeting for verification and audit. Younited's Supervisory Board presents its observations on Younited's Management Board's report and on the parent company and consolidated financial statements to the Annual General Meeting.

Under no circumstances may such supervision give rise to management actions carried out directly or indirectly by Younited's Supervisory Board or its members.

2. Younited's Supervisory Board appoints the members of the Management Board in accordance with the law.

3. The following transactions are subject to the prior authorisation of Younited's Supervisory Board:

- a) Provision of sureties, deposits, endorsements and guarantees, and
- b) Any agreement governed by Article L. 225-86 of the French Commercial Code.

4. Younited's Supervisory Board may authorise the Management Board in advance to carry out one or more of the transactions referred to in Article 17.3 above, up to the amounts it determines, on the terms and for the period it determines.

5. Younited's Supervisory Board may decide to set up committees from among its members to examine issues that it or its Chairman submits to them for their opinion. It determines the composition and powers of these committees, which carry out their activities under its responsibility.

6. Between two General Meetings, the Supervisory Board may make the necessary amendments to the bylaws to bring them into line with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting.

Article 18 - REMUNERATION OF YOUNITED'S SUPERVISORY BOARD MEMBERS

A global compensation package may be allocated to Younited's Supervisory Board by the General Meeting. The Board freely allocates this total compensation package among its members.

Younited's Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

Members of Younited's Supervisory Board may combine their duties with an employment contract, provided that the latter corresponds to an actual job.

Article 19 - COMPOSITION OF YOUNITED'S MANAGEMENT BOARD

1. Younited is managed by Younited's Management Board, comprising between two (2) and seven (7) members, appointed by the Supervisory Board. The maximum number of members of Younited's Management Board is reduced to five (5) when Younited's shares are not admitted to trading on a regulated market. Younited's Management Board performs its duties under the supervision of Younited's Supervisory Board, in accordance with the law and these Articles of Association.

2. Members of Younited's Management Board may be chosen from outside the shareholder group, but must be natural persons. They may always be re-elected.

The age limit for serving as a member of Younited's Management Board is seventy-five (75) years. Any member of Younited's Management Board who reaches this age shall be deemed to have resigned automatically.

Each member of Younited's Management Board may be bound to Younited by an employment contract which remains in force for the duration of their term of office, and after their expiry.

3. Younited's Management Board is appointed for a term of six (6) years. The terms of office of members of Younited's Management Board expire at the end of the first meeting of Younited's Supervisory Board following the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which their term of office expires.

4. Any member of Younited's Management Board may be dismissed by the General Meeting. If dismissal is decided without just cause, it may give rise to damages. The dismissal of a Management Board member does not entail the termination of his/her employment contract.

Article 20 - CHAIRMAN OF YOUNITED'S MANAGEMENT BOARD - GENERAL MANAGEMENT

1. Younited's Supervisory Board appoints one of the members of Younited's Management Board as Chairman. He or she holds this office for the duration of his/her term of office as a member of the Management Board. He or she represents Younited in its dealings with third parties.

2. Younited's Supervisory Board may grant the same power of representation to one or more members of the Management Board, who then bear the title of Managing Director.

3. The Chairman of Younited's Management Board or a Managing Director validly carry out all acts that bind Younited with respect to third parties.

4. The positions of Chairman and Managing Director may only be withdrawn by the Ordinary General Meeting on the recommendation of Younited's Supervisory Board.

Article 21 - DELIBERATIONS OF YOUNITED'S MANAGEMENT BOARD

1. Younited's Management Board meetings are held as often as required in the interests of Younited, when convened by its Chairman or by at least half of its members, either at the registered office or at any other location indicated in the notice of meeting. The agenda may be drawn up or added to at the time of the meeting. Meetings may be convened by any means, including verbally.

2. The Chairman of Younited's Management Board or, in his absence, the Managing Director designated by him or, failing this, the oldest member of Younited's Management Board, chairs the meetings. Younited's Management Board may appoint a secretary from among its members.

3. If Younited's Management Board comprises two (2) members, decisions are taken unanimously. If there are more than two (2) members, decisions must be taken by a majority of the members of Younited's Management Board, and voting by proxy is prohibited. In the event of a tie, the Chairman has the casting vote.

4. The proceedings are recorded in the form of minutes which are held in a special register. Copies or extracts of these minutes are certified by the Chairman of Younited's Management Board, one of its members, the Secretary of Younited's Management Board or any other person designated by Younited's Management Board.

5. The members of Younited's Management Board may participate in Younited's Management Board meetings by videoconference or by use of telecommunication or remote transmission facilities, as permitted by the current law and regulations.

6. Younited's Management Board may draw up internal regulations for its own operation, which it shall submit to Younited's Supervisory Board for information.

Article 22 - POWERS OF YOUNITED'S MANAGEMENT BOARD

1. Younited's Management Board is vested with the broadest powers to act in all circumstances on behalf of Younited, within the limits of the corporate purpose and subject to the powers expressly attributed by law and these Articles of Association to the General Meeting and Younited's Supervisory Board.

No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against Younited with respect to the performance of the commitments made in its name by the Chairman of Younited's Management Board or a General Manager, once their appointments have been duly published.

2. The members of Younited's Management Board may, with the authorisation of Younited's Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt Younited's Management Board from meeting and deliberating on the most important issues for the management of Younited, nor may it be invoked as a reason for exemption from the joint and several liability of Younited's Management Board and each of its members.

3. Younited's Management Board may entrust one or more of its members, or any person chosen from outside Younited's Management Board, with special permanent or temporary missions, which it shall determine, and delegate to them, for one or more specific purposes, with or without the option to sub-delegate, the powers it deems necessary.

4. Younited's Management Board prepares and presents to Younited's Supervisory Board reports, budgets and the quarterly, half-yearly and annual financial statements, in accordance with the law and these Articles of Association.

5. When a transaction requires the authorisation of Younited's Supervisory Board and the latter refuses, Younited's Management Board may submit the dispute to the General Meeting, which may grant the authorisation in question and draw all the necessary conclusions.

6. Younited's Management Board convenes all general meetings of shareholders, sets their agenda and carries out their decisions.

Article 23 - REMUNERATION OF YOUNITED'S MANAGEMENT BOARD MEMBERS

Younited's Supervisory Board sets the method and amount of compensation paid to each member of Younited's Management Board.

Article 24 – STATUTORY AUDITORS

One or more Statutory Auditors are appointed to carry out their audit duties in accordance with the law.

Their permanent mission, to the exclusion of any interference in management, is to verify Younited's books and assets and to check that Younited's financial statements are true and fair.

Where required by law, one or more alternate Statutory Auditors are appointed to replace the principal Statutory Auditor(s) in the event of impediment, refusal, resignation or death.

Article 25 - GENERAL MEETINGS

1. Invitation:

General Meetings are called and voted in accordance with legal and regulatory provisions.

Meetings are held either at the registered office or at any other location specified in the meeting notice.

2. Right of access – Postal and teletransmission voting:

Ordinary and Extraordinary General Meetings are attended by all shareholders who hold at least one (1) share in accordance with the conditions set out below.

Shares for which the required payments have not been made cease to give entitlement to admission to General Meetings and are deducted when calculating the quorum.

Subject to the above provisions, all shareholders have the right to participate in General Meetings and in the deliberations thereof, either in person or by proxy, subject to proof of identity and registration of the shares in the name of the shareholder on the day of the General Meeting in the registered share accounts held by Younited. Any shareholder may be represented by another shareholder, by his or her spouse or by the partner with whom he or she has entered into a civil solidarity pact.

In the event of voting by post or by proxy, by teletransmission or any other means permitted by the laws and regulations in force, the unavailability of the shares must be certified by the approved intermediary in accordance with the applicable laws and regulations.

3. Officers – Attendance sheet:

An attendance sheet is kept for each meeting.

The officers of the Meeting comprise a Chairman and two (2) scrutineers. It appoints a secretary who may not be a shareholder.

General Meetings are chaired by the Chairman of Younited's Supervisory Board or, in his absence, by the Vice-Chairman or by the member of Younited's Supervisory Board appointed for this purpose. Failing this, the General Meeting elects its own Chairman.

4. Voting rights:

Each member of the Meeting is entitled to as many votes as the number of shares he or she owns or represents.

General Meetings are held under the conditions of quorum and majority laid down by the laws and regulations in force.

For the purposes of calculating the quorum and majority, shareholders who take part in General Meetings by videoconference or by use of telecommunications or teletransmission facilities, under the conditions specified or prescribed by the law and regulations in force, shall be deemed to be present or represented.

Minutes of Shareholders' Meetings are recorded and copies thereof are certified and distributed in accordance with the law.

ARTICLE 26 – YOUNITED FINANCIAL YEAR

Each financial year, which lasts one (1) year, begins on 1 January and ends on 31 December.

By way of exception, Younited's first financial year covers the period from the date of Younited's registration with the Trade and Companies Register until 31 December 2010.

Article 27 - YOUNITED AND CONSOLIDATED FINANCIAL STATEMENTS - APPROPRIATION OF RESULTS

Younited's Management Board presents the consolidated financial statements to the General Meeting at the same time as its report and the parent company financial statements. The General Meeting deliberates and decides on all matters relating to the consolidated financial statements for the year just ended.

As from the date on which the Annual General Meeting is convened, and at least during the fifteen (15) days preceding the date of the meeting, any shareholder may inspect at the registered office the documents required to be disclosed by the laws and regulations in force.

The General Meeting has full authority to decide on the appropriation of distributable profits as defined by law, after deduction of the amount required to constitute the legal reserve, which must be at least equal to the minimum required.

It may allocate all or part of this profit to general or special reserves, carry it forward or distribute it to shareholders.

In addition, the General Meeting may decide to distribute sums deducted from the reserves at its disposal insofar as this is permitted by the law and regulations in force.

Except in the event of a capital reduction, no distribution may be made to shareholders when shareholders' equity is, or would become as a result of such a distribution, less than the amount of the capital plus any reserves that the law and regulations do not permit to be distributed.

Dividends are paid at the times and places determined by the General Meeting and Younited's Management Board within a maximum period of nine (9) months from the end of the financial year. This period may be extended by court order.

The General Meeting may offer shareholders the choice between payment in cash or in shares of all or part of the interim dividends or dividends, in accordance with legal and regulatory conditions.

Article 28 - DISSOLUTION - LIQUIDATION

On the expiry of Younited's term of office or in the event of early dissolution, the General Meeting decides on the method of liquidation and appoints one or more liquidators whose powers and remuneration it determines.

Article 29 - DISPUTES

Any disputes that may arise during the term of Younited or during its liquidation, either between the shareholders and Younited, the Directors or the Statutory Auditors, or between the shareholders themselves in connection with Younited's affairs, shall be submitted to the jurisdiction of the competent courts of the registered office.

18. GOVERNING BODIES OF THE COMPANY

18.1 General

This Section 18 outlines certain information concerning the Company's Board and Younited's corporate governance. It is based on and discusses relevant provisions of Luxembourg law, French law, the Articles of Association and Younited's by-laws (as described in Section 17.11 "*Amendment to the Rights of Shareholders*" above).

This Section 18 provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Luxembourg law, French law, the Articles of Association and Younited's by-laws. The Articles of Association are available on the Company's website. A description of Younited's by-laws is provided under Section 17.11 "*Amendment to the Rights of Shareholders*" above.

18.2 Board of the Company

Board Rules

The Company Board will adopt the Board Rules (the "**Board Rules**"), which describe the duties, tasks, composition and procedures of the Company Board. The Board Rules will be available on the Company's website.

Composition, Appointment and Dismissal

The Company Directors shall be appointed by a Company General Meeting. The Company General Meeting will also determine the number of Directors, the terms of their office and their remuneration in aggregate with due observance of any remuneration policy as adopted at the Company General Meeting. Each of the Directors appointed pursuant to the Business Combination Agreement will serve for an initial term lasting until the date on which the first annual Company General Meeting resolving on the 2025 financial statements is completed. Subsequently, the Directors will be appointed for a term of up to six (6) years. The Directors are eligible for re-appointment for a term of not more than six (6) years. A Director may be removed *ad nutum* (without cause) by a resolution adopted at the Company General Meeting.

The Company Board has the most extensive powers to administer and manage the Company. All powers not expressly reserved to the Company General Meeting Company's shareholders' meeting by law or the Articles of Association are within the competence of the Company Board. The Company Board will be vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose. The Company Board will be a one-tier board. The non-executive directors (the "**Non-Executive Directors**") will focus on the policy and the supervision of the performance of the duties of all the Company Directors and the general state of affairs of the Company. The Company Board appoints a Chairperson from among its members.

Indemnification

The Articles of Association provide that the members of the Company Board shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of Luxembourg law, every person who is, or has been, a member of the Company Board or officer of the Company shall be indemnified by the Company to the fullest extent permitted by Luxembourg law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him or her in the settlement thereof.

No indemnification shall be provided to any member of the Company Board or any officer of the Company, (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

Delegation of Powers

The Directors will represent the Company in dealing with third parties. However, with regard to the management of the Company as well as the representation of the Company in relation to the daily management, the Company Board may delegate such actions to one or several members of the Company Board, officers (including, but not limited to, the Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”) (taken together from time to time, “Senior Management”)) or other agents. Prior to Closing, the CEO was Elizabeth Critchley, the Chairman was Timothy C. Collins and the Chief Operating Officer (the “COO”) was Thomas Isaac. Following the Closing, the CEO is Charles Egly and the CFO is Xavier Pierart.

The Company will be validly bound or represented towards third parties by the sole signature of any Director or the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Company Board within the limits of such delegation; provided that under the Articles of Association and Board Rules, if more than one (1) person has been delegated such signatory power, the Company Board can determine that such persons form a collegiate body deliberating in conformity with rules determined by the Company Board, in which case the Company shall be validly bound and represented by the joint signature of any two (2) members of such collegiate body.

Board Meetings

Board meetings shall be held in accordance with the Articles of Association and the Board Rules and may be convened by the chairperson of the Company Board (the “Chairperson”) or any Director. The Company Board will hold meetings as often as the business and interests of the Company shall require and at least once every quarter. If one or more vacancies arise on the Company Board following a member’s death, legal incapacity, bankruptcy, resignation or otherwise, the remaining members of the Company Board may, subject to compliance with any applicable nomination right, elect one or more members of the Company Board to fill any such vacancy until the next Company General Meeting. The Company Board may deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Company Board a, unless other majorities are required by law, the Articles of Association or the Board Rules. Resolutions of the Company Board are adopted by a simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or the Board Rules. Resolutions of the Company Board are in principle adopted in a meeting of the Company Board. A resolution of the Company Board may also be passed in writing outside a formal meeting of the Company Board. Such resolution in writing shall consist of one or more documents containing the resolutions, signed by each member of the Company Board, manually or electronically by means of a wet-ink or a valid electronic signature. The date of such resolution shall be the date of the last signature.

18.3 Members of the Iris Board and Company Board

Prior to the Closing, the Company was managed by the Iris Board. The Iris Directors were Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Sally Tennant, Ismaël Emelien and Rodney O’Neal.

Following the Closing, the Company Board is composed of ten (10) Company Directors, five (5) of whom are independent Directors, and five (5) of whom are not, in each case, in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, race, ethnicity and gender.

Following the Closing, the Company Board is composed of the following members, who were each appointed at the EGM on 12 December 2024 for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025. The Chairperson is Elizabeth Critchley.

Name	Date of Birth	Position	Committee
Sergi Herrero Noguera	07/04/1981	Independent Director	Nomination and Remuneration; Audit
Gilles Grapinet	03/07/1963	Independent Director	Audit
Rodney O'Neal	27/08/1953	Independent Director	N/A
Sally Tennant	27/06/1955	Independent Director	Risk; Disclosure
Ismaël Emelien	09/03/1987	Independent Director	Risk; Disclosure
Eurazeo Global Investor SAS, with Romain Mombert as permanent representative	Romain Mombert: 09/10/1992	Director	Nomination and Remuneration
Bpifrance Investissement, with Arnaud Caudoux as permanent representative	Arnaud Caudoux: 16/12/1970	Director	Audit
Elizabeth Critchley	08/05/1976	Chairperson	Nomination and Remuneration
Timothy C. Collins	08/10/1956	Director	Risk; Disclosure
Thomas Isaac	09/01/1963	Director	Audit

The Committee Chairs are: a) Risk Committee: Sally Tennant; b) Audit Committee: Gilles Grapinet; c) Nomination and Remuneration Committee: Sergi Herrero Noguera; and d) Disclosure Committee: Sally Tennant. The CEO is Charles Egly, and the CFO is Xavier Pierart.

The business address of the members of the Company Board is 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411, Luxembourg, Luxembourg.

The Directors have each entered into a mandate agreement with the Company, effective as of the Closing, which sets out standard conditions as to the Director's duties and responsibilities. The mandate agreements are governed by Luxembourg law and have an initial duration of one (1) year from the date of the agreement, lasting until the date on which the first annual Company General Meeting resolving on the 2025 financial statements is completed. The mandate agreements may be terminated by either party on three (3) months' prior written notice (or six (6) months' prior written notice in the case of the Chairperson), and by the Company without notice to the Director where the Director is dismissed by the Company General Meeting, breaches a material obligation of the services agreement, and in certain other circumstances that customarily entitle the immediate termination of a mandate agreement. The Company is entitled to terminate the mandate agreements immediately and make a payment to the Director equal to the fees the Director would have received during the outstanding notice period. The mandate agreements do not provide for the payment of any benefits to the Directors in case of termination, other than payment in lieu of notice as described above. The remuneration of Directors is set out in Section 18.10 "*Remuneration of Company Directors*".

The biographies of the members (or their permanent representative(s) on the Closing Date) of the Company Board are set out below:

Sergi Herrero Noguera

Mr. Herrero serves as an independent Director of the Company. Mr. Herrero was Co-Chief Executive Officer of VEON prior to stepping down as Co-Chief Executive Officer on 30 June 2021. On 10 June 2021, Mr. Herrero joined the board of VEON and will continue advising VEON, in particular with respect to the VEON Ventures businesses. Before joining VEON in 2019, he was Facebook's Global Director of Payments and Commerce Partnerships, where he oversaw the launch and growth of payment and commerce capabilities for Messenger, WhatsApp and Instagram. He has also led the deployment of Charitable Giving, the scaling and

optimisation of the Facebook Ads payments business and drove the expansion of the platform's global marketplace. Before joining Facebook in 2014, he held several senior roles in technology, banking and consulting.

Gilles Grapinet

Mr. Grapinet is the CEO of Worldline since 2013, a leading global Paytech company. He managed the Worldline's successful IPO in 2014. Former French Inspecteur Général des Finances, Mr. Grapinet held key director-level positions in the French government before joining Credit Agricole SA where he led the Strategy department and the Payment business unit. He later joined Atos in 2008 where he became Senior Executive Vice President in charge of Global Functions for the Atos group for 10 years. Mr. Grapinet is the Chairman of the Younited Supervisory Board. Mr. Grapinet is a graduate of the Ecole Nationale d'Administration.

Rodney O'Neal

Mr. O'Neal will serve as an independent Director of the Company. Mr. O'Neal retired as chief executive officer and president of Delphi Automotive PLC, a premier global automotive supplier, on 1 April 2015, a position he held since 2007. A veteran of the automotive industry, Mr. O'Neal began his career with General Motors while attending college at General Motors Institute (now Kettering University). After graduation, he held a number of engineering, production and operational supervisory positions in locations throughout the United States, Portugal and Canada. Mr. O'Neal has often dedicated his efforts to mentor underserved youth. He served on the honorary board of directors for Real Life 101, a scholarship and mentoring program for at-risk African American males. He is a former member of the board of directors for INROADS Inc., an organization that helps to prepare underserved youth for corporate careers. Mr. O'Neal has a bachelor's degree from General Motors Institute, a master's degree from Stanford University and an honorary doctorate degree from Kettering University. He has served on the board of directors for Dyson Ltd., Delphi Automotive, Sprint Nextel Corporation, Goodyear Tire & Rubber Company and Woodward Governor. He is in the Automotive Hall of Fame.

Sally Tennant

Ms. Tennant serves as an independent Director of the Company. Ms. Tennant is the founder of Acorn Capital Advisers, an independent wealth adviser. Prior to founding Acorn Capital Advisers, Ms. Tennant has been the Chief Executive Officer of three banks, Kleinwort Benson, Schroders Private Banking and Lombard Odier (UK) Ltd. She is the former main board director of Gartmore plc and has more than 20 years of experience in asset and wealth management.

Ismaël Emelien

Mr. Emelien serves as an independent Director of the Company. From 2017 to 2019, Mr. Emelien served as President Emmanuel Macron's special adviser for strategy, communication and speeches. Prior to this, Mr. Emelien worked for President Macron at the French Ministry for the Economy and Finance. He co-founded the French political party En Marche! and was previously director of strategy for President Macron's presidential campaign.

Romain Mombert

Mr. Mombert, as permanent representative of Eurazeo Global Investor, is a director at Eurazeo Global Investor since June 2020. Mr. Mombert has more than five years experience in the investment sector. He is part of the Eurazeo Growth Equity team and his main responsibilities involve the coordination of coverage for UK, Benelux and Middle East, focusing on the sector of Fintech and Data/AI Infrastructure. He is a former Associate at Arma Partners (London). Before that, Mr. Mombert worked as an analyst for Avolta (Paris) and as a VP Finance for Semji (Lyon). He graduated from the Paris School of Business (Finance) and then completed a Master at ESCP Europe, focusing on Corporate Finance.

Arnaud Caudoux

Mr. Caudoux, as permanent representative of Bpifrance Investissement, is the Deputy CEO and Executive Director of BPIFrance since 2013. He started his career as a consultant at Accenture before joining AT Kearney in 2001. From 2004 to 2008, he acted as Deputy Managing Director of OSEO Garantie and, from 2008 to 2012, as Deputy Managing Director of OSEO. He is a member of TechnipFMC's audit committee. Mr. Caudoux is a graduate of the Ecole Nationale des Ponts et Chaussées et Ecole Polytechnique.

Elizabeth Critchley

Ms. Critchley serves as the Chief Executive Officer of Iris Financial and will serve as the Chairperson of the Company Board. Ms. Critchley is the Managing Partner of Ripplewood Advisors I LLP, the investment adviser to Ripplewood. Ms. Critchley has been leading Ripplewood's investment efforts, including most recently into Eastern Europe and the Middle East. Ms. Critchley serves as a Director on the Boards of Citadele (Latvia) where she is Deputy Chairperson, as well as a Director of Windmill Hill (an asset management company formed by the Rothschild family). Before joining Ripplewood, Ms. Critchley was a Founding Partner of Resolution Operations, which raised £660 million via a listed vehicle at the end of 2008, and went on to make three acquisitions in financial services (Friends Provident plc for \$2.7 billion, most of Axa's UK life businesses for \$4 billion and Bupa for \$0.3 billion). This consolidation strategy was financed through a combination of debt and equity raisings, as well as structured vendor financing. Until forming Resolution Operations, Ms. Critchley was a Managing Director at Goldman Sachs International where she ran the European FIG Financing business. Ms. Critchley has structured, advised or invested in transactions with more than 50 global financials and corporates. Ms. Critchley has a First Class Honours Degree in Mathematics with Management Studies from University College London. In 2022, UCL made Ms. Critchley an Honorary Fellow for her services to Business and Philanthropy.

Timothy C. Collins

Mr. Collins serves as Chairman of the Company. Mr. Collins is the Chief Executive Officer of Ripplewood Advisors LLC. Mr. Collins has led the Ripplewood team to invest around the globe including in Europe, the United States, the Middle East and Asia. Mr. Collins and Ripplewood have delivered outsized returns, deploying over \$6 billion in equity, representing over \$40 billion of total enterprise value, and played an instrumental role in transforming and strengthening two prominent financial institutions, CIB and Shinsei.

Before founding Ripplewood in 1995, Mr. Collins worked for Cummins Engine Company, Booz, Allen & Hamilton, Lazard Freres & Company and Onex Corporation. Mr. Collins is involved in several not-for-profit and public sector activities, including the Trilateral Commission, the Council on Foreign Relations, Neom Advisory Board and Yale Divinity School Advisory Board. He was formerly the Chairman of the Advisory Board for the Yale School of Management, and is currently the co-chair of the Advisory Council of the NYU Global Institute for Advanced Study and a member of the Investment Advisory Committee to the New York State Common Retirement Fund.

Mr. Collins currently represents Ripplewood on the Board of Citadele (Latvia) and has previously served on a number of public company boards including Banque Saudi Fransi (KSA), EFG Hermes (Egypt), Asbury Automotive, Shinsei, Advanced Auto, Rental Services Corp., CIB, Gogo and Citigroup (after it accepted public funds). Mr. Collins also served as an independent director at Weather Holdings, a large private emerging markets telecom operator.

Mr. Collins has a BA in Philosophy from DePauw University and an MBA in Public and Private Management from Yale University's School of Management. Mr. Collins received an honorary Doctorate of Humane Letters from DePauw University in 2004 and has been an Adjunct Professor and Visiting Fellow at New York University. He has served as a Visiting Lecturer at the Yale Law School and the Senior Becton Fellow at the Yale School of Management. In 2023, he was awarded the Yale Medal for his service to the university.

Thomas Isaac

Mr. Isaac serves as the Chief Operating Officer and is a Director of the Company. Mr. Isaac is a Senior Adviser to Ripplewood Advisors Limited. Mr. Isaac spent 27 years at Citi from June 1993 to July 2020, during which time he held senior positions within Citi's Banking and Transaction Banking businesses. Most notably, from 2016 to 2020, Mr. Isaac was the Head of the Corporate Bank in Europe, the Middle East and Africa where he was responsible for 900 bankers. Prior to that, he was Co-Head of the Financial Institutions Group for Europe, the Middle East and Africa from 2013 to 2016. Mr. Isaac also served as a Board Member of Euroclear SA from 2015 to 2018 and of the Association of Foreign Banks from 2016 to 2020. Prior to joining Citi, Mr. Isaac was a British Army Officer in the Royal Engineers who served in the UK, Germany, Canada, Kenya, the Falkland Islands and the First Gulf War. Mr. Isaac has an engineering degree from Cambridge University and an MBA from the Open Business School.

18.4 Members of the Company's Senior Management

The Company Board may delegate day-to-day management of the Company to Senior Management, who perform the respective functions of CEO and CFO. As of Closing, Senior Management consists of:

Name	Date of Birth	Position
Charles Egly	30/07/1979	CEO
Xavier Pierart	16/05/1978	CFO

The business address of Senior Management is 21 rue de Châteaudun 75009 Paris, France.

Both the CEO and the CFO will each be mandated by the Company pursuant to a mandate agreement with the Company that sets out standard conditions as to the CEO's and CFO's duties and responsibilities, respectively. These mandate agreements are governed by the laws of Luxembourg and are of a term of one (1) year and shall, unless terminated, be automatically extended for an additional year. The mandate agreements may be terminated by either party giving at least three (3) months written notice, it being specified that the CEO and CFO may be exempted from work during full or part of said notice period, provided he receives compensation in lieu of notice for the period corresponding to the exemption of work.

The biographies of the Company's CEO and CFO are set out below:

Charles Egly (Chief Executive Officer)

Please see Section 19.3 "Younited Executive Board (Directoire)" below.

Xavier Pierart (Chief Financial Officer)

Mr. Pierart started his career as an investment banker at J.P. Morgan in London. He later joined Natwest (formerly Royal Bank of Scotland) where he acted as Managing Director and Co-Head of Leveraged and Project Finance for the EMEA region before turning to Capital Resolution.

Mr. Pierart is Group CFO and a member of the Executive Committee of Younited.

Mr. Pierart is a graduate of ESCP Business School.

With respect to each of the members of the Company Board and of Senior Management, the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five (5) years; (ii) any bankruptcies, receiverships, liquidations or placements into administration of any entities in which such member held any office, directorship or senior management position in the last five (5) years; or (iii) any official public incriminations or sanctions of such member by statutory or regulatory authorities (including designated professional bodies), or disqualifications by a court from acting as a member of the administrative,

management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five (5) years.

18.5 Corporate Governance of the Company

As a Luxembourg-governed company that is traded on Euronext Amsterdam and Euronext Paris, the Company is not required to adhere to the Ten Principles of Corporate Governance adopted by the Luxembourg Stock Exchange applicable to Luxembourg law governed companies that are traded on the regulated market of the Luxembourg Stock Exchange nor to the Dutch Corporate Governance Code applicable to companies incorporated in the Netherlands and listed on a regulated market. The Company has not opted to apply the Ten Principles of Corporate Governance or the Dutch Corporate Governance Code on a voluntary basis.

The corporate governance rules of the Company are therefore based on applicable Luxembourg laws, the Articles of Association and its internal regulations, in particular the Board Rules. The Audit Committee and the Risk Committee perform their duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, and the Audit Law (as defined below).

The Company has implemented a corporate governance framework with a board consisting of ten (10) directors, five (5) of whom are independent Directors and five (5) of whom are not, in each case, in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, race, ethnicity and gender. The Company has the following committees: (i) an Audit Committee, (ii) a Risk Committee, (iii) a Nomination and Remuneration Committee and (iv) Disclosure Committee. The Company has an internal audit function. The Company Board appoints and dismisses the senior internal auditor upon the recommendation of the Audit Committee.

The Company has the following policies in place, all of which can be viewed on the Company's website at www.younited-financial.com: (i) Audit Committee Terms of Reference, (ii) Nomination and Remuneration Committee Terms of Reference, (iii) Risk Committee Terms of Reference, (iv) Remuneration Policy, (v) Insider Trading Policy, (vi) Disclosure Policy, (vii) Disclosure Committee Terms of Reference, (viii) Board Rules, (ix) Related Party Transactions Policy and (x) Diversity and Inclusion Policy.

The Company is a financial holding company which has been exempted from the FHC Approval Requirement by a joint decision of the ACPR and the CSSF dated 2 December 2024. In this context, Younited is responsible for ensuring that the group (composed of Younited and the Company) complies with prudential requirements on a consolidated basis.

As a consequence of the above, and where necessary under applicable regulations, the governance arrangements, policies, procedures and systems that Younited has implemented to comply with the relevant prudential requirements (including system of governance requirements) on a consolidated basis are taken into account on a continuous basis to this effect by the Company in its own policies, procedures and governance arrangements.

18.6 Audit Committee

The Company Board will appoint from among its Directors an Audit Committee. The Company Board shall be entitled to appoint observer(s) to the Audit Committee. The Audit Committee will be responsible for all matters set forth in the Luxembourg law of 23 July 2016 on the audit profession, as amended (the “**Audit Law**”) and will be, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It will monitor and review the Company's audit function and, with the involvement of its auditor, will focus on compliance with applicable legal and regulatory requirements and accounting standards. The Audit Committee will consist of Gilles Grapinet, Sergi Herrero Noguera, Thomas Isaac and Bpifrance

Investissement with Arnaud Caudoux as permanent representative. Gilles Grapinet will chair the Audit Committee. The tasks of the Audit Committee include, among others:

- assisting Board oversight of (i) the integrity of the Company's financial reporting, (ii) the effectiveness of the Company's internal quality control and enterprise risk management systems regarding financial reporting of the Company, including reviewing publications and disclosures of all financial results, (iii) the performance of the Company's statutory audit of the annual and consolidated financial statements, (iv) the independence and selection procedures of the Company's approved audit firm and (v) approval of audit fees and overall compensation to the auditors;
- developing and overseeing the process for the selection of, as well as being responsible for, the appointment, re-appointment, removal and oversight of the work of the external auditor and any other independent registered public accounting firm engaged by the Company;
- establishing and implementing pre-approval policies and procedures for certain types of non-audit services to be provided by the external auditor and approved audit firm;
- reviewing the content of the annual report and accounts, if requested by the Company Board, and providing advice on the adequacy of the information provided to shareholders as well as the inclusion of Board statements in the annual report;
- reviewing the financing considerations and capital-raising strategy of the Company;
- meeting the external auditor, at least annually without management being present, to discuss the external auditor's remit and issues arising from the audit; and
- discussing with the external auditor factors that could affect audit quality and review, and approving the annual audit plan.

18.7 Risk Committee

The Company Board will appoint from among its Directors a Risk Committee. The Company Board shall be entitled to appoint observer(s) to the Risk Committee. The Risk Committee will be responsible for all matters set forth in the Audit Law and will be, among other things, considering matters involving the Company's overall current and future risk appetite and strategy and assisting the Company Board in overseeing the implementation of the Company's strategy by management, dealing with acute risk situations and monitoring the efficiency of the Company's risk management system. The Risk Committee will consist of Timothy C. Collins, Sally Tennant and Ismaël Emelien. Sally Tennant will chair the Risk Committee. The tasks of the Risk Committee include, among others:

- determining, monitoring and managing the Company's risk profile in relation to the risk appetite and risk-bearing capacity;
- reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery;
- reviewing and approving related party transactions in accordance with the Related Party Transactions policy;
- establishing and, on an annual basis, reviewing the Company's key compliance policies and core procedures regarding compliance with applicable laws and regulations from time to time, including, but not limited to, the Company's code of ethics, as well as advising the Company Board on the terms and conditions of the delegation of authority with respect to risk policies;
- ensuring through a combination of ongoing and separate evaluations that the components of internal control are present and functioning effectively;

- ensuring that a robust assessment of the emerging and principal risks facing the Company has been undertaken by the Company, whereas any material risk limit breach that places the Company at risk of exceeding its risk appetite and, in particular, of putting at risk the Company's financial condition, triggers a meeting of the Risk Committee discussing all relevant findings, recommendations and action plans and is escalated promptly to the Company Board to provide advice on the management and mitigation of those risks;
- reporting to the Company Board at least quarterly its observations, recommendations and deliberations on findings regarding compliance, risk management and internal control;
- reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery; and
- receiving reports on non-compliance.

18.8 Disclosure Committee

The Company Board will appoint a disclosure committee from among its Directors (the "**Disclosure Committee**"), while the Company Board may decide to appoint such individuals as members or observers to the committee, who do not need to be Directors, but in light of their qualifications, or tasks and position assigned to them within the Group, may contribute to the efforts of the committee. Examples of such individuals include the individual responsible for handling statutory disclosures within the Group or the compliance officer appointed to a subsidiary of the Company. The Disclosure Committee will, among other things, consider matters relating to the disclosure obligations of the Company as further detailed in the disclosure policy (the "**Disclosure Policy**"). The Disclosure Committee will consist of Xavier Pierart (in its capacity as Disclosure Officer as appointed by the Company Board under the Disclosure Policy), Sally Tennant, Ismaël Emelien, Timothy C. Collins, and Véronique Moussu in her capacity as Compliance Officer of the Company. Sally Tennant will chair the Disclosure Committee. The tasks of the Disclosure Committee will include, among others:

- determining, monitoring and managing the Company's disclosure obligations under the MAR and the Luxembourg Transparency Law to ensure accurate reporting, including by taking corrective measures if necessary;
- monitoring and managing the Company's disclosure practice towards the public as well as any financial market authority (in particular, the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*), the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), and the French Authority for the Financial Markets (*Autorité des marchés financiers*);
- advising on and, on an annual basis, reviewing the Disclosure Policy and core procedures regarding compliance with applicable laws and regulations from time to time;
- assisting the Disclosure Officer in his/her tasks as detailed by the Disclosure Policy;
- ensuring through a combination of ongoing and separate evaluations that the components of internal control are present and functioning effectively, ensuring that a robust assessment of the Company's disclosure obligation has been undertaken, whereas any situation requiring assessment of disclosure obligations, triggers a meeting of the Committee discussing along all relevant findings, recommendations and action plans and, to the extent required, is escalated promptly to the CEO who shall decide on and take required immediate action in accordance with the Disclosure Policy;
- reporting to the Board on a regular basis its observations, recommendations and deliberations on findings regarding disclosure-related matters; and

- working and liaising as necessary with other Board committees and officers of the Company, such as an insider-trading officer, and considering such other matters as may be requested by the Board.

18.9 Nomination and Remuneration Committee

The Company Board will appoint from among its Directors a Nomination and Remuneration Committee. The Nomination and Remuneration Committee will, among other things, consider matters relating to (i) the remuneration of certain members of management and the workforce and (ii) the appointment of the Directors and members to the Company Board committees. It will review the composition of the Company Board and recommend candidates for the Company Board and its committees including formulating succession plans, as well as assist with the evaluation of Board performance. The Nomination and Remuneration Committee will consist of Elizabeth Critchley, Sergi Herrero Noguera and Eurazeo Global Investor, with Romain Mombert as permanent representative. Sergi Herrero Noguera will chair the Nomination and Remuneration Committee. The tasks of the Nomination and Remuneration Committee include, among others:

- determining the framework or broad policy for the remuneration of the chair of the Company Board and the CEO and CFO;
- setting and monitoring the level and structure of remuneration (including share incentive awards and related performance targets) for Senior Management and such other individuals as are appointed to senior positions;
- informing the Company Board of its decisions relating to remuneration on a quarterly basis and seeking advance approval of the Company Board on any extraordinary matters of remuneration;
- reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture;
- reviewing the ongoing appropriateness and relevance of the remuneration policy (the “**Remuneration Policy**”);
- determining the total individual remuneration package of the chair of the Company Board and Senior Management including bonuses, incentive payments, share-based awards, pension and benefits;
- reviewing the proposed budget and objectives set for bonus and long-term incentive awards;
- reviewing annually the performance of the Company and Senior Management;
- establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;
- preparing and submitting to the Company Board an annual remuneration report for submission to the general meeting of shareholders;
- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Company Board and making recommendations to the Company Board with regard to any changes;
- giving full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Company Board in the future;
- identifying and nominating for the approval of the Company Board or the general meeting of shareholders, as applicable, candidates to fill Board vacancies as and when they arise;

- before appointment is made by the Company Board or the general meeting of shareholders, as applicable, evaluating the balance of skills, knowledge, experience and diversity on the Company Board, and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- reviewing the results of the Company Board’s performance evaluation process that relate to the composition of the Company Board;
- reviewing annually the time required of Directors and assessing whether they are spending enough time to fulfil their duties;
- reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace; and
- making recommendations to the Company Board concerning:
 - plans for succession for both Executive and Directors and in particular for the key roles of the Chairperson and the CEO;
 - the membership of Board committees, in consultation with the chairpersons of those committees; and
 - the re-appointment of any Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Company Board in light of the knowledge, skills and experience required.

18.10 Board Remuneration

The remuneration of the members of the Company Board will be determined in aggregate by the Company General Meeting, with due observance of the Remuneration Policy as will be adopted by the Company General Meeting. The Company Board, within the limits of the aggregate remuneration approved by the Company General Meeting and with due observance of the Remuneration Policy, shall resolve on the individual remuneration of the members of the Company Board.

During the year ended 31 December 2023, the members of the board of directors for Iris Financial received €0 in remuneration.

Remuneration of Company Directors

Company Directors will be paid an annual fee taking into account market practice at companies of similar size and complexity. There will be no additional fee for committee membership but these may be introduced in the future.

Given that the Company Board in the form described above in Section 18.2 “*Board of the Company — Composition, Appointment and Dismissal*” will only be established following the Closing, the Directors have not yet received any annual remuneration in their capacity as such.

After the Closing, the Directors (or the corporate entity which a Company Director serves as representative for) will each receive an annual fee of €30,000 for their services as of the date of their appointment. In addition to this, the Chairperson and committee chairs will, for as long as the Director exercises such position, will receive a supplementary annual fee of €10,000.

Remuneration Policy

The Remuneration Policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain a highly qualified CEO, CFO, Directors and further staff of the Company whose professional activities have a material impact on the group risk profile and provide and motivate them with

a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company.

Pursuant to the Remuneration Policy, the compensation of the CEO and CFO may consist of:

- base salary or base service fee;
- annual bonus; and
- equity incentive awards.

Each of these components are further described below.

Base salary or base service fee

The purpose of the base salary or base service fee is to ensure that the Company is able to attract and retain a talented CEO and CFO to deliver the strategy of the business. The base salary or base service fee is set taking into account the individual’s skills, experience and their performance and salary levels at other companies of a similar size and complexity, including those in the fintech space.

Annual bonus - Equity Incentive Awards

The CEO and CFO will be eligible to receive an annual bonus subject to the achievement of certain predetermined financial, strategic and operational performance measures. The main purpose of the annual bonus will be to incentivise and reward the CEO and CFO for the delivery of the Company’s strategy and objectives over the financial year.

The CEO and CFO would generally be eligible to participate in any equity incentive program maintained by the Company from time to time. The main purpose of equity incentive awards will be to retain and incentivise key employees, as well as align their long-time interests with those of the Company’s shareholders. The CEO and CFO’s variable remuneration, including their annual bonus and Equity Incentive Awards, will comply with applicable legal requirements relating to the remuneration of individuals whose professional activities have a material impact on a credit institution’s risk profile as well as the Group remuneration policy (which provides for, *inter alia*, a cap on the total variable component of the remuneration expressed as a percentage of the total fixed component of the remuneration).

18.11 Shareholding Information of Directors and Senior Management

Following the Closing, the Company Directors’ direct interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Company Director) are as follows:

Name	Number of Public Shares	Number of Class B Shares	Total Shares	Percentage of direct holdings	Percentage of indirect holdings
Directors					
Sergi Herrero Noguera	20,000	0	20,000	0.04%	0.00%
Gilles Grapinet	120	15	135	0.0002%	0.00%
Rodney O’Neal	20,000	0	20,000	0.04%	0.00%
Sally Tennant	20,000	0	20,000	0.04%	0.00%
Ismaël Emelien	20,000	0	20,000	0.04%	0.00%
Eurazeo Global Investor, with Romain Mombert as permanent representative	0	0	0	0.00%	0.00%
Bpifrance Investissement, with Arnaud Caudoux as permanent representative	0	0	0	0.00%	0.00%

Elizabeth Critchley	0	0	0	0.00%	0.00%
Timothy C. Collins ⁴⁴	0	0	0	0.00%	23.51%
Thomas Isaac	0	0	0	0.00%	0.00%

Following the Closing, the Senior Management’s interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a member of Senior Management) are as follows, it being specified that this table excludes the Management Earnout as well as any restricted stock units (“RSUs”) to relate after Closing.

Name	Number of Public Shares	Number of Company Class B Shares	Total Shares	Percentage of direct holdings	Percentage of indirect holdings
Senior Management⁽¹⁾					
Charles Egly	474,899	70,350	545,249	1.11%	0.00%
Xavier Pierart	0	0	0	0.00%	0.00%

(1) Charles Egly and Xavier Pierart are eligible for the Management Earnout. Post Closing, 987,315 Public Shares are expected to be issued or delivered out of treasury under the terms of the Management Earnout to the total number of beneficiaries of the Management Earnout, of which 296,252 Public Shares are expected to be allocated to Charles Egly and 74,572 Public Shares are expected to be allocated to Xavier Pierart.

Lock-up Arrangements

The Sponsor, each member of the Iris Board (including Sergi Herrero Noguera, Rodney O’Neal, Sally Tennant, Ismaël Emelien, Elizabeth Critchley, Timothy C. Collins and Thomas Isaac) and each Adviser have entered into an insider letter with the Company (the “**Insider Letter**”), pursuant to which the Sponsor, each member of the Iris Board and each Adviser agreed:

- not to transfer, assign or sell any of their Sponsor Shares or any Public Shares issued upon exchange thereof until the earliest of (a) at the time such Shares are no longer subject to the time-based transfer restrictions that are described in the following sentence, (b) the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination by the Business Combination Deadline or (c) subsequent to the Business Combination, the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the holders of Public Shares having the right to exchange their Public Shares for cash, securities or other property.

In addition, the Sponsor, Younited Lock-Up Employees and the Sellers have agreed:

- in the case of the Sponsor, not to transfer, assign or sell (A) with respect to two-thirds of its Public Shares until one (1) year following the Closing and (B) with respect to the remaining one-third of its Public Shares, two (2) years following the Closing and in the case of the Younited Lock-Up Employees (including Charles Egly and Xavier Pierart) and Younited Shareholders, not to transfer, assign or sell their Public Shares until

⁴⁴ Timothy C. Collins is an executive director of and beneficially owns approximately 58.40% of the Sponsor, Timothy C. Collins 2003 Descendants’ Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 32.82% of the Sponsor and Timothy C. Collins 1999 Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 8.78% of the Sponsor, which is a majority shareholder of the Company. Timothy C. Collins also indirectly holds Warrants in the Company through the Sponsor. The number of fully diluted shares and fully diluted percentage of shares is described in Section 15.1 “Major Shareholders”).

one (1) year following the Closing. Any Public Shares acquired by the Sponsor pursuant to the Backstop Agreement will not be subject to the Sponsor Lock-Up.

18.12 Director Mandates Agreements

Each of the Directors have entered into a mandate agreement with the Company effective as of the Closing. Certain terms of the Directors' proposed mandate agreements are summarised below.

Each Director mandate agreement sets out standard conditions as to the Director's duties and responsibilities, including that they will each agree to act, with effect from the Closing Date (the date of their appointment), as a Director of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all Company Board meetings. Each mandate agreement is governed by Luxembourg law, and has an initial duration of one (1) year from the date of the agreement, lasting until the date on which the first annual Company General Meeting resolving on the 2025 financial statements is completed.

The Director's appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) dismissal by the general meeting of the Company, (ii) breach of a material obligation of the terms of service or (iii) certain other circumstances that customarily entitle the termination of a mandate agreement or letter of appointment.

The mandate agreements may be terminated by either party on three (3) months' prior written notice (or six (6) months' prior written notice in the case of the Chairperson), and by the Company without notice to the Director where the Director is dismissed by the Company General Meeting or breaches a material obligation of the services agreement, and in certain other circumstances that customarily entitle the immediate termination of a mandate agreement. The Company will be entitled to terminate the mandate agreements immediately and make a payment to the Director equal to the fees the Director would have received during the outstanding notice period. It is expected that the mandate agreements will not provide for the payment of any benefits to the Directors in case of termination, other than payment in lieu of notice as described above.

18.13 Company Board Conflicts of Interest

Save as otherwise provided by Luxembourg Law, any Company Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Company Board, must inform the Company Board of such conflict of interest and must have their declaration recorded in the minutes of the meeting of the Company Board. The relevant Company Director may not take part in the discussions relating to such transaction nor vote on such transaction and they shall not be counted for the purposes of whether the quorum is present in which case the Company Board may validly deliberate if at least the majority of the non-conflicted Company Directors are present or represented. Any such conflict of interest must be reported to the next Company General Meeting prior to such meeting taking any resolutions on any other item.

Where, as a result of conflicts of interest, the number of members of the Company Board required by the Articles of Association to decide and vote on the relevant matter is not reached, the Company Board may decide to submit the decision on this specific item to the Company General Meeting. Other than as disclosed in Section 5.10 "*Interests of Certain Persons in the Business Combination*" there are no (potential) conflicts of interests between any duties to the Company and the private interests of the members of the Company Board.

18.14 Related Party Transactions Policy

General Provisions Relating to Iris Related Party Transactions

Company Related Party Transactions shall be identified, determined and disclosed in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in Company General Meetings of the shareholders of listed companies, as amended (the “**Luxembourg Shareholder Rights Law**”) and with the International Accounting Standard 24 - Related Party Disclosures (“**IAS 24**”) and the Company’s Related Party Transactions Policy based thereon.

In the normal course of business, the Company enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Related parties of the Company include, among others, the Sellers, its subsidiaries, associates and key management personnel. The transactions are to be made at an arm’s-length price.

Company Related Party Transactions made in connection with the Business Combination are further described in Section 21 “*Certain Relationships and Related-Party Transactions of the Company*”.

Related Party Transactions Policy

In accordance with Article 7c of the Luxembourg Shareholder Rights Law and IAS 24, transactions with persons or companies that are, *inter alia*, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company’s consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company’s management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company’s financial and operating policies, including close family members and intermediate entities. This includes the Sponsor and the Directors, and close members of their families, as well as those entities over which the Sponsor and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Risk Committee, pursuant to its terms of reference, will be responsible for reviewing and approving related-party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Risk Committee present at a meeting at which a quorum is present will be required in order to approve a related-party transaction. A majority of the members of the entire Risk Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Risk Committee will be required to approve a related-party transaction. The Risk Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Directors or the Company’s or any of their respective affiliates.

18.15 Employees

The Company employed one individual prior to the Closing.

18.15.1 Share and Incentive Plans

In addition to the Management Earnout, the Company intends, subject to the approval of the Company Board, to adopt share and incentive plans post-Closing.

18.16 Pension Schemes

The Company does not intend to adopt a pension scheme post-Closing.

18.17 Employee Representation

There is no works council or other form of employee representation within the Company.

18.18 General Shareholders' Meeting

18.18.1 General

The shareholders exercise their collective rights in the general shareholders' meeting. Any regularly constituted general shareholders' meeting of the Company shall represent the entire body of shareholders of the Company. The general shareholders' meeting is vested with the powers expressly reserved to it by the law and by the Articles of Association. In particular, the general shareholders' meeting has the right to vote on the election of members of the Company Board from a list of candidates proposed by the Nomination and Remuneration Committee, as well as on the removal of members of the Company Board.

The general shareholders' meeting of the Company may at any time be convened by the Company Board or by the independent auditor(s), to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of any foreign stock exchange applicable to the Company.

The Company Board shall convene the annual general shareholders' meeting within a period of six (6) months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the Company Board or upon request in writing indicating the agenda, addressed to the Company Board or the independent auditor(s) by one or several shareholders representing at least 10% of the Company's issued share capital. In such case, a general shareholders' meeting must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general shareholders' meeting is not held in due time, shareholders who hold the aforementioned proportion of issued share capital may request the president of the district court (*Tribunal d'Arrondissement*) dealing with urgent commercial matters to appoint a delegate to convene the general shareholders' meeting.

As long as the Public Shares are admitted to trading on a regulated market within a European Union member state, the general shareholders' meeting of the Company must be convened in accordance with the provisions of the Luxembourg Shareholder Rights Law. In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholders must comply with to be able to participate and cast their votes in the general shareholders' meeting, a statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general shareholders' meeting, indication of the postal and electronic addresses where and how the full unabridged text of the documents to be submitted to the general shareholders' meeting and the draft resolutions may be obtained and an indication of the address of the internet site on which this information is available, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies in the case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation; provided that this paragraph has been complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

In accordance with the Luxembourg Shareholder Rights Law, one or several shareholders, representing at least 5% of the Company's issued share capital, may (i) request to put one or several items onto the agenda of any general shareholders' meeting; provided that such item is accompanied by a justification or a draft

resolution to be adopted in the general shareholders' meeting or (ii) table draft resolutions for items included or to be included on the agenda of the general shareholders' meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means to the relevant addresses provided in the convening notice and must be received by the Company at least twenty-two (22) days prior to the date of the general shareholders' meeting and include the postal or electronic address of the sender. The Company shall acknowledge receipt of any request within forty-eight (48) hours from receipt. If such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general shareholders' meeting.

In accordance with the Articles of Association, shareholders may participate in a general shareholders' meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general shareholders' meeting; (ii) a real-time, two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the general shareholders' meeting, without the need to appoint a proxy who is physically present at the meeting. Any shareholder who participates by electronic means in a general shareholders' meeting shall be considered present for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general shareholders' meeting may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If all shareholders are present or represented and have waived any convening notice requirements, the general shareholders' meeting may be held without prior notice or publication.

The provisions of the law are applicable to general shareholders' meetings. The Company Board may determine other terms and rules or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A shareholder may act at any general shareholders' meeting by appointing another person, shareholder or not, as his or her proxy in writing by a signed document transmitted by mail or by any other means of communication authorised by the Company Board. One person may represent several or even all shareholders.

The members of the Company Board participate in shareholders' meetings, unless there are serious grounds preventing them from doing so. The Company Board provides the General Meeting with any information it may require concerning an item on the agenda, unless it is prevented from doing so in view of overriding interests of the Company, or by a law, rules or regulations applicable to the Company, in which case the Company Board will specify the reasons why overriding interests are considered to apply.

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson to be elected from the Company Board, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail or by any other means of communication authorised by the Company Board to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company that contain at least (i) the name or corporate denomination of the shareholder and his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general shareholders' meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well

as for each proposal three (3) boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the shareholder's signature. The Company will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention shall be void.

18.18.2 Record Date

Any shareholder who holds one or more share(s) of the Company at midnight (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the general shareholders' meeting (the "**Record Date**") shall be admitted to the relevant general shareholders' meeting. In the case of shares held with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general shareholders' meeting should receive from such depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. In the event that the shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. The Company Board may set any other period for the submission of voting or proxy forms or the certificates.

18.18.3 Amendment of Articles of Association

Subject to the provisions of the Luxembourg Company Law, any amendment of the Articles of Association (other than the amendments referred to under Section 17.15 "*Articles of Association of the Company*" for which a delegation will be granted to the Company Board) will require a majority of at least two-thirds (2/3) of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg Company Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority.

18.18.4 Right To Ask Questions at the General Shareholders' Meeting

Every shareholder has the right to ask questions related to items on the agenda of a general shareholders' meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of general shareholders' meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

The Articles of Association provide that shareholders have the right, as soon as the convening notice is published, to ask questions in writing regarding the items on the agenda which will be answered during the general shareholders' meeting. Such questions may be addressed to the Company in writing including by electronic means at the address indicated in the convening notice along with a certificate proving that they are shareholders at the Record Date. Pursuant to the Articles of Association, shareholders must submit their written questions to the Company so that they are received at least five (5) business days before the general shareholders' meeting, along with a certificate proving that they were shareholders at the Record Date.

18.18.5 Adjourning General Shareholders' Meetings

The Company Board may adjourn any general shareholders' meeting already commenced, including any general shareholders' meeting convened in order to resolve on an amendment of the Articles of Association, for a period of four (4) weeks. The Company Board must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of the Company's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be canceled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Section 18.18.5, the Company Board shall not be required to adjourn such meeting a second time.

18.18.6 Minutes of General Shareholders' Meeting

The board of any general shareholders' meeting shall draw up minutes of the meeting, which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the Chairperson or by any two (2) of its members.

19. GOVERNING BODIES OF YOUNITED

19.1 Younited Supervisory Board and Executive Board

Composition, Appointment and Dismissal

Younited is a credit institution set up as a public limited company with a supervisory board (*conseil de surveillance*), the Younited Supervisory Board and an executive board (*directoire*), the Younited Executive Board.

This structure ensures a balance of power between the Younited Executive Board management functions and the Younited Supervisory Board oversight functions.

The Younited Executive Board is vested with the most extensive powers to act on behalf of Younited in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly attributed by law and Younited's articles of association to Shareholders' Meetings and the Younited Supervisory Board. It determines the strategic direction of Younited and ensures its implementation, in Younited's interest. Members of the Younited Executive Board may, with the authorisation of the Younited Supervisory Board, allocate management tasks and permanent or temporary special assignments among themselves. This division of tasks may not cause the Younited Executive Board to lose its status as the body responsible for the collective management of Younited. The Younited Executive Board therefore has the necessary responsiveness and efficiency to perform its management duties. The Chairman of the Younited Executive Board is empowered to bind Younited.

The Younited Supervisory Board permanently oversees the management activities of the Younited Executive Board in accordance with the law and Younited's articles of association and its prior approval is required for certain decisions. At any time during the year, it conducts the verifications and reviews that it deems necessary. It may ask the Younited Executive Board to communicate any documents that it considers necessary for the performance of its duties. The Younited Supervisory Board's diversity policy guarantees the quality of its management, its ability to anticipate, as well as its integrity and commitment to the performance of its oversight duties. This policy enables it to bring together leading individuals with a wide range of complementary experience.

For further details on the Younited Supervisory Board composition, please refer to Section 17.16.2 "*Articles of Association of Younited*" – Article 14 (*Composition of the Supervisory Board*) and Article 15 (*Chairmanship of Younited's Supervisory Board*).

Delegation of Powers

Please refer to Section 17.16.2 "*Articles of Association of Younited*" – Article 22 (*Powers of Younited's Management Board*).

Board Meetings

Please refer to Section 17.16.2 "*Articles of Association of Younited*" – Article 16 (*Deliberations of Younited's Management Board*).

Corporate Governance

Younited complies with applicable corporate governance regulations.

19.2 Members of the Younited Board

As of the Closing Date, the members of the New Younited Supervisory Board are:

- **Lionel Paquin**
Exco member and Deputy Head of Real Assets at Amundi
Previous Experiences: Chief Executive Officer at Lyxor Asset Management; Member of the Executive Board (“Inspecteur Principal”) of Société Générale Group ‘General Inspection’; Various positions at the French Ministry of Finance.
Business address: 3 Rue de Vézelay – 75008 Paris
Activities conducted outside of Younited:
Deputy CEO, Private Markets Member of the Executive Committee of AMUNDI; Chairman (AMF senior executive) of Amundi PEF; Chairman (senior executive as defined by AMF) of Amundi Transition Energetique; Chairman of the Supervisory Board (FINMA) of Amundi Alpha Associates (Switzerland). Formerly: Chairman (senior executive as defined by AMF) and Director of Lyxor⁴⁵
- **Gilles Grapinet**
Please refer to Section 18.3 “Members of the Iris Board and Company Board” above.
Business address: 21 Rue de Châteaudun – 75009 Paris
Activities conducted outside of Younited: Member of the Board of Directors of ENERGY JEUNE (non-profit organization); Member of the Board of Directors of ALPHA OMEGA (non-profit organization); Member of the Board of Directors and Chairman of the Audit Committee of ORANGE.
Formerly: Chief Executive Officer of WORDLINE⁴⁶
- **Delphine Bourrilly**
President and Managing Partner at Kearney France
Previous Experiences: Director at UBS (interest rates, commodities and hybrids derivatives structuring)
Business address: 2 rue des Italiens Paris – 75009 Paris
Activities conducted outside of Younited: President & Managing Partner of KEARNEY France⁴⁷
- **Elizabeth Critchley (Subject to approval by ACPR)**
Managing Partner of Ripplewood – Board member of Citadele
Previous Experiences: Founding Partner of Resolution Operations: three (3) acquisitions in the financial sector via a listed vehicle (£660 million raised in 2008) – Friends Provident plc for \$2.7 billion, most of Axa’s UK life businesses for \$4 billion and Bupa for \$0.3 billion; Managing Director at Goldman Sachs: Head of the European FIG Financing business; Elizabeth Critchley has structured, advised or invested in transactions with 50+ global financials and corporates.
Business address: Ripplewood Advisors Limited, 8 St James’s Place, London, SW1A 1NP, United Kingdom
- **Timothy C. Collins (Subject to approval by ACPR), as chairperson**
CEO of Ripplewood; Board member of Citadele
Previous Experiences: before founding Ripplewood in 1995, Mr. Collins worked for Cummins Engine Company, Booz, Allen & Hamilton, Lazard Freres & Company and Onex Corporation; Mr. Collins has served on a number of public company boards including Asbury Automotive, Shinsei, Advanced Auto, Rental Services Corp., Commercial International Bank, Gogo and Citigroup (after it accepted public funds).

⁴⁵ Except for the above, no further relevant information has to be mentioned pursuant to Article 12.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

⁴⁶ Except for the above, no further relevant information has to be mentioned pursuant to Article 12.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

⁴⁷ Except for the above, no further relevant information has to be mentioned pursuant to Article 12.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

Business address: Ripplewood Advisors LLC, 767 Fifth Avenue, 23rd Floor, New York, NY 10153, USA

- Thomas Isaac (Subject to approval by ACPR)

Former Senior Executive at Citigroup

Previous Experiences: prior to joining Ripplewood, Thomas Isaac spent 27 years at Citigroup, during which he held senior positions within Citigroup's Banking and Transaction Banking businesses including Head of Corporate Bank EMEA and Head of Financial Institutions EMEA; Thomas Isaac also served as a Board Member of Euroclear and of the Association of Foreign Banks; Prior to joining Citigroup, Thomas Isaac was a British Army Officer in the Royal Engineers.

Business address: Ripplewood Advisors Limited, 8 St James's Place, London, SW1A 1NP, United Kingdom

None of the members of the New Younited Supervisory Board have any family relations between them or any other member of the governance of Younited.

None of the members of the New Younited Supervisory Board have been subject to convictions in relation to fraudulent offences, bankruptcies, receiverships, liquidations nor have been directly or indirectly through a company put into administration, official public incrimination and/or sanctions and disqualification by a court for at least the previous five years.

The members of the New Younited Supervisory Board are designated by Younited's ordinary general meeting by a simple majority (Article 15 of Younited's Article of Association) and are subject to a fit and proper assessment of the ACPR pursuant to Articles L. 612-23-1 and R. 612-29-3 of the French monetary and financial code.

The powers of the New Younited Supervisory Board are limited by French law to the exercise of ongoing control over the management of Younited by the Younited Executive Board⁴⁸. Consequently, as a result of these appointments of the New Younited Supervisory Board members in accordance with the Company's wishes, the Company's powers over Younited would be limited to monitoring the Younited Executive Board's management and providing an advisory opinion on certain strategic decisions.

Under no circumstances would the appointment of certain members of the New Younited Supervisory Board in accordance with the Company's wishes enable it to make management, operational or financial decisions affecting the group or Younited.

More generally, the Company would not interfere with the business of Younited on a daily basis and make/influence decisions on behalf of Younited. The Company would remain a passive shareholder as there would be no shareholder agreement or other contractual arrangement that would give the Company, de jure or de facto, the right to make decisions on behalf of Younited.

The above members are appointed starting from the Closing Date up until the shareholders' meeting approving the financial statements for the year ending 31 December 2025.

Each member of the New Younited Supervisory Board will each receive an annual fee of €30,000 for their services as of the date of their appointment. In addition to this, the Chairperson will receive a supplementary annual fee of €30,000.

Furthermore, there are no services contracts between such members and Younited providing for any special advantages.

⁴⁸ Article L. 225-68 of the French Commercial Code.

Finally, none of the members of the New Younited Supervisory Board will hold any shares in Younited or stock options or warrants giving right to shares in Younited as of the Closing Date.

19.3 Younited Executive Board (*Directoire*)

The members of the New Younited Executive Board (who are the senior managers of Younited pursuant to the ACPR Position 2014-P-07), which are the same members of the current Younited Executive Board, are:

- Charles Egly (Chairman of the New Younited Executive Board)

Before co-founding Younited in 2009, Charles worked at BNP Paribas for almost seven (7) years. He first held the position of product developer in the Asset Management/Private Banking department in Hong Kong before the position of credit derivatives structurer in the Fixed Income department in Paris. Charles is co-founder and Group CEO (“*Président du Directoire*”) of Younited. He is also Board Member of Karos Mobility SAS since September 2015, and co-founded the Olorin Foundation SAS in July 2021. Charles is a graduate of HEC Paris School of Management.

Business address: 21 Rue de Châteaudun – 75009 Paris

Activities conducted outside of Younited: member of the board of directors of KAROS⁴⁹

- Geoffroy Guigou (Chief Operating Officer)

Before co-founding Younited in 2009, Geoffroy worked for the consulting firm McKinsey & Co. in Paris (2004 – 2006), then joined Direct Energie (2006 – 2009), an alternative gas and electricity operator in France (now part of TOTAL ENERGIES Group), where he took up various commercial and operating roles and was a member of the Management Committee. Geoffroy is co-founder and the COO (Directeur Général) of Younited. He is a Member of the Board of Association des Sociétés Financières (ASF - the French association gathering all Credit Institutions). He was, until recently, a Member of the Board of European Fintech Association (EFA), and also one of the three Vice-Presidents of France Fintech (the national Fintech association with 300 members). Geoffroy is a graduate of HEC Paris School of Management.

Business address: 21 Rue de Châteaudun – 75009 Paris

Activities conducted outside of Younited: member of the board of ASF (Association des Sociétés Financières) and director of Admitis SA (Belgium)

Founder of Fonds de Dotation Graveyron (Chairman)⁵⁰

None of the members of the Younited Executive Board have any family relations between them or any other member of the governance of Younited.

None of the members of the Younited Executive Board have been subject to convictions in relation to fraudulent offences, bankruptcies, receiverships, liquidations nor have been directly or indirectly through a company put into administration, official public incrimination and/or sanctions and disqualification by a court for at least the previous five years.

The members of the Younited Executive Board are appointed by the Younited Supervisory Board and are subject to a fit and proper assessment by the ACPR pursuant to Articles L. 612-23-1 and R. 612-29-3 of the French monetary and financial code.

⁴⁹ Except for the above, no further relevant information has to be mentioned pursuant to Article 12.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

⁵⁰ Except for the above, no further relevant information has to be mentioned pursuant to Article 12.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

The members of the Younited Executive Board have been appointed for a period ending on the date of the shareholders' meeting approving the financial statements for the year ending 31 December 2027.

The compensation of the members of the Younited Executive Board is further described in Section 19.8 "*Younited Senior Management Remuneration*" below.

The senior managers are in charge of the day-to-day management of Younited and are, for this purpose, supported by a Younited Executive Committee and various operational committees (ALCo, committee responsible for the management of outsourced arrangements, Internal Control and Compliance, etc.).

Finally, the members of the New Younited Executive Board will hold, after Closing, certain interests in the share capital of Younited which will be exchanged for Company shares at a later stage pursuant to the terms of the Management Earnout, as described in Section 19.9 "*Shareholding Information of Younited Directors and Younited Senior Management*" below.

The most important of these committees are:

19.3.1 The Executive Committee

This committee – whose role is to assist the senior managers in their management functions – is made up of a core group of nine (9) individuals and eighteen (18) people in total, including the directors themselves and the heads of the main entities (i.e., the Younited branches and the heads of the partnerships) and the central functions (Finance, Strategy, Capital Markets, HR, Risk, Tech, Products, Internal Control and Compliance).

The members of the Younited Executive Committee are:

Core Group

- Charles Egly (Senior Manager and Co-founder)
- Geoffroy Guigou (Senior Manager and Co-founder)
- Xavier Pierart (Deputy CEO and Chief Financial Officer)
- Romain Mazoué (Chief Risk and Data Officer)
- Stéphane Alizon (Chief Technology Officer)
- François de Bodinat (Chief Product Officer)
- Rémi Perry (Chief Strategy Officer)
- Pierre-Marin Campenon (CEO Europe)
- Tommaso Gamaleri (Executive Vice President, Strategic Partnerships)

Extended Group

- Joachim Edery (Head of CPM & Data Analytics)
- Vigdis Flaten (Chief People Officer)
- Sylvain Lacaze (COO Finance and Head of Debt Capital Markets)
- Véronique Moussu (Head of Compliance and Internal Control)
- Bilal Taleb (Head of Credit Risk)
- Bertrand Recordier (CEO France)
- Stefano Piscitelli (CEO Italy)
- Xavier Pallas (CEO Iberia)
- Annie Criscenti (MD Portugal)
- Frédéric Chaignon (Operational Performance)

Business address: 21 Rue de Châteaudun – 75009 Paris

19.3.2 *The Assets & Liabilities Committee (“ALCo”)*

The detailed responsibilities of the ALCo include, but are not limited to, the following:

- (i) Overseeing the effective management of the current and future balance sheet of Younited in line with its chosen business strategy and approved risk appetite, under normal and under stress conditions;
- (ii) Determining the limits, procedures and policies required to manage Younited’s balance sheet risks within approved risk appetite;
- (iii) Reviewing the capital and liquidity position of Younited including the assessment of capital availability factoring in planned capital increase as well as any legal, operational or regulatory constraints, to ensure its capital strategy remains adequate;
- (iv) If required, reviewing and recommending to the Management Board proposals for the optimal allocation of capital between countries in which Younited operates;
- (v) Considering any new businesses development or partnership from a capital perspective, including, but not limited to, joint ventures, strategic projects, investments and/or acquisitions;
- (vi) Monitoring compliance with all applicable regulatory and all applicable prudential ratios (Capital Solvency, Leverage, LCR, NSFR) on a continuous basis, as well as on a projected and stressed basis;
- (vii) Ensuring it is satisfied with the content and integrity of the financial and prudential reporting delivered to the regulator and that new regulatory requirements are appropriately anticipated;
- (viii) Reviewing and monitoring the impact of key Management Board and ExCo decisions on Younited’s balance sheet and on its regulatory ratios (*e.g.*, transition to IFRS accounting standards if and when a decision is made to implement);
- (ix) Providing the Younited Management Board and ExCo team with the necessary and relevant information for the steering of the activity;
- (x) Reporting to the Younited Supervisory Board as well as to the Younited Risk and Audit Committees as required; and
- (xi) Approving the terms of engagement and reviewing and validating the scope and planning of the review of External Auditors, when necessary.

The members of the ALCo are:

- Xavier Pierart (Chairman of ALCo and Chief Financial Officer)
- Charles Egly (Senior Manager and Chairman of the Executive Board)
- Frédéric Giraud (Deputy Chief Financial Officer)
- Romain Mazoué (Chief Risk Officer)
- Daniel Koussa (Asset Liability Management and Treasury Manager)
- Joachim Edery (Credit Portfolio Manager)
- Sylvain Lacaze (Chief Operating Officer Finance)

Business address: 21 Rue de Châteaudun – 75009 Paris

The conditions for reporting to the Younited Supervisory Board are set out in Younited’s internal procedure regarding the deliberations of the Younited Supervisory Board and the internal reporting system.

19.4 Younited Key Function Holders

The key function holders are:

Véronique Moussu (Head of Compliance and Internal Control), responsible for the permanent control and compliance functions for banking operations⁵¹;
Charles Egly (Head of Investment Services Compliance⁵²), responsible for the permanent control and compliance functions for investment services⁵³;
Charles Egly (Head of Internal Audit), responsible for the internal audit function⁵⁴, which is outsourced to Deloitte, the current internal audit firm for Younited;
Romain Mazoué (Head of Risk Management), responsible for the risk measurement, monitoring and control function⁵⁵; and
Geoffroy Guigou (Head of Anti-Money Laundering and Countering the Financing of Terrorism (AML-CTF) Programme), responsible for the implementation of the system for the prevention of money laundering and the financing of terrorism⁵⁶.

The key function holders report to senior managers as follows:

- Reporting on permanent control and compliance is carried out within the Compliance and Internal Control Committee, which meets monthly and is composed of Charles Egly, Geoffroy Guigou, Xavier Pierart, Véronique Moussu and Romain Mazoué. AML/CFT issues are also discussed in this Committee.
- Internal audit reporting is handled by a special committee that meets twice a year, during which Deloitte reports directly on its work to Charles Egly and Geoffroy Guigou.
- Reporting on risk management is carried out within the Risk Committee, which meets monthly and during which Romain Mazoué reports to Charles Egly and Geoffroy Guigou.

The key function holders have the appropriate and sufficient authority, stature and necessary access to the Younited Executive Board and Younited Supervisory Board to fulfil their mission.

19.5 Younited Corporate Governance

Younited has implemented a corporate governance framework including (i) Younited Supervisory Board, (ii) Younited Nomination and Remuneration Committee, (iii) Younited Audit Committee, (iv) Younited Risk Committee (v) a Code of Conduct and (vi) policies in respect of remuneration, conflicts of interest management, market abuse, anti-money laundering and combatting the financing of terrorism and whistleblowing.

As Younited is designated as responsible to ensure the group's compliance with prudential requirements on a consolidated basis pursuant to Article 21a(4) of CRD IV, certain policies, procedures and governance arrangements implemented by Younited shall be applied on a consolidated basis. These policies, procedures and governance arrangements shall be designed as group policies, procedures and governance arrangements applying to the Company.

⁵¹ In accordance with Articles 16 and 28 of the French Order of 3 November 2014 on the internal control.

⁵² Younited is authorised to receive and transmit orders on behalf of third parties relating to: securities, money market instruments and units in collective investment schemes.

⁵³ In accordance with Article 22 of the delegated regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

⁵⁴ In accordance with Article 17 of the French Order of 3 November 2014 on the internal control.

⁵⁵ In accordance with Article 74 of the French Order of 3 November 2014 on the internal control.

⁵⁶ In accordance with Article L. 561-32 of the French Monetary and Financial Code.

19.6 Younited Specialised Committees

In accordance with Articles L. 511-89 *et seq.* of the French monetary and financial code, the Younited Supervisory Board has established three (3) specialised committees: a Younited Risk Committee, a Younited Audit committee and a Younited Nomination and Remuneration Committee, the role of which is to help support it in specific areas if it facilitates the development and implementation of good governance practices and decisions within Younited and the Company.

In accordance with article L. 511-91 of the French Monetary and Financial Code, since Younited is part of a group subject to the supervision of the ACPR on a consolidated basis, Younited's Supervisory Board has decided that the functions devolved to these three specialised committees shall be performed by the committees of Younited at the level at which supervision is exercised on a consolidated basis.

The Specialised Committees regularly report to the Younited Supervisory Board and should interact with each other as appropriate and where permitted in accordance with applicable laws.

The Younited Risk Committee and the Younited Nomination and Remuneration Committee at least:

- have access to all relevant information and data necessary to perform their role, including information and data from relevant corporate and control functions (*e.g.* legal, finance, human resources, IT, internal audit, risk, compliance, including information on AML/CTF compliance and aggregated information on suspicious transaction reports, and ML/TF risk factors);
- receive regular reports, ad hoc information, communications and opinions from heads of internal control functions concerning the current risk profile of Younited and the Company, their risk culture and risk limits, as well as on any material breaches, that may have occurred, with detailed information on and recommendations for corrective measures taken, to be taken or suggested to address them; periodically review and decide on the content, format and frequency of the information on risk to be reported to them; and
- where necessary, ensure the proper involvement of the internal control functions and other relevant functions (human resources, legal, finance, etc.) within their respective areas of expertise and/or seek external expert advice.

19.6.1.1 Younited Risk Committee

The Younited Risk Committee is composed of the chairperson of the Younited Supervisory Board and two (2) Younited Supervisory Board members or censors appointed by the Younited Supervisory Board.

The members of the Younited Risk Committee do not exercise any executive function within Younited. The members of the Younited Risk Committee have the knowledge, skills and expertise to understand and monitor the risk strategy and appetite of Younited and the Company.

The Younited Risk Committee include a sufficient number of members who are independent. The chairperson of the Younited Risk Committee is appointed by the Younited Risk Committee from among its members and is responsible for organizing and directing the work of the Younited Risk Committee. The Younited Risk Committee is chaired by an independent member, who is neither the chair of Younited Supervisory Board nor the chair of any other Specialised Committee.

Younited's Chief Financial Officer, Head of Risk Management and Head of Compliance and Internal Control may attend the Younited Risk Committee meetings in a non-voting capacity. The Younited Risk Committee shall hold meetings at least three (3) times per year.

Missions of the Younited Risk Committee

In accordance with regulations (in particular, Articles L. 511-89 and seq. of the French Monetary and Financial Code) and the Guidelines on internal governance under CRD issued by the European Banking Authority, the Younited Risk Committee's mission is to:

- (i) advise and support the Younited Supervisory Board regarding the monitoring of overall actual and future risk strategy and risk appetite of Younited and the Company, taking into account all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of Younited and the Company;
- (ii) assist the Younited Supervisory Board in overseeing the implementation of the risk strategy of Younited and the Company and the corresponding limits set by the senior management and the Head of Risk Management (key function holder for the risk management function);
- (iii) oversee the implementation of the strategies for capital and liquidity management as well as for all other relevant risks of Younited and the Company, such as market, credit, operational (including legal and IT risks) and reputational risks, in order to assess their adequacy against the approved risk strategy and risk appetite;
- (iv) provide the Younited Supervisory Board with recommendations on necessary adjustments to the risk strategy resulting from, inter alia, changes in market developments or recommendations made by the risk management function;
- (v) provide advice on the appointment of external consultants that the supervisory function may decide to engage for advice or support;
- (vi) review a number of possible scenarios, including stressed scenarios, to assess how the risk profile of Younited and the Company would react to external and internal events;
- (vii) oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy of Younited and the Company; the Younited Risk Committee should assess the risks associated with the offered financial products and services and take into account the alignment between the prices assigned to and the profits gained from those products and services; and
- (viii) assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken.

The Younited Risk Committee collaborates with other committees whose activities may have an impact on the risk strategy (*e.g.*, the Younited Audit Committee and Younited Nomination and Remuneration Committee) and regularly communicates with the internal control functions of Younited and the Company, in particular the risk management function.

Without prejudice to the tasks of the Younited Nomination and Remuneration Committee, the Younited Risk Committee examines whether incentives provided by the remuneration policies and practices take into consideration the risk, capital and liquidity of Younited and the Company and the likelihood and timing of earnings.

The members of the Younited Risk Committee are:

- Lionel Paquin (Chair)
- Thomas Isaac
- Gilles Grapinet

The Chairperson indicated above will receive an annual fee for this office of €30,000.

19.6.1.2 Younited Audit Committee

The Younited Audit Committee is composed of at least two (2) Younited Supervisory Board members or censors appointed by the Younited Supervisory Board. The members of the Younited Audit Committee do not exercise any executive function within Younited. At least one member of the committee must have particular expertise in financial, accounting or statutory auditing matters and be independent.

Younited's Chairperson, Chief Executive Officer, Chief Financial Officer, Head of Risk Management and Head of Compliance and Internal Control may attend the Younited Audit Committee meetings in a non-voting capacity. The chairperson of the Younited Audit Committee is appointed by the Audit Committee from among its members, and is responsible for organising and directing the work of the Audit Committee.

The Younited Audit Committee shall hold meetings at least two (2) times per year.

Missions of the Younited Audit Committee

Under the responsibility of the Younited Supervisory Board and in accordance with the provisions of, Article L. 821-67 of the French Commercial Code, the French Monetary and Financial Code and the Guidelines on internal governance under CRD issued by the European Banking Authority, the Younited Audit Committee's mission is to:

- (i) monitor the process of preparing financial information, the process of preparing sustainability information (including in digital form) and the process used to determine the information to be published in accordance with the sustainability reporting standards; if necessary, make recommendations to ensure the integrity of those processes;
- (ii) monitor the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information and sustainability information, including in digital form, without compromising its independence;
- (iii) issue a recommendation, addressed to the Younited Supervisory Board, on the statutory auditors proposed for appointment by the Annual General Meeting, and issue a recommendation to the Younited Supervisory Board when the renewal of the term of office of the statutory auditor(s) is being considered;
- (iv) monitor the performance of statutory audit assignments and the certification of sustainability information;
- (v) ensure compliance with the conditions of independence required of those involved in the performance of the tasks of certification of accounts and certification of sustainability information; and
- (vi) report regularly to the Younited Supervisory Board on the performance of its duties, report on the results of the audit of the financial statements and the audit of the sustainability information, as well as on the manner in which these audits have contributed to the integrity of the financial information and the sustainability information, report on its role in this process and inform the Younited Supervisory Board without delay of any difficulties encountered.

The members of the Younited Audit Committee are:

- Gilles Grapinet (Chair)
- Timothy C. Collins
- Delphine Bourrilly

The Chairperson indicated above will receive an annual fee for this office of €30,000.

19.6.1.3 Younited Nomination and Remuneration Committee

The Younited Nomination and Remuneration Committee shall be composed of at least three (3) Younited Supervisory Board members or observers appointed by the Younited Supervisory Board.

The members of the Nomination and Remuneration Committee do not exercise any executive function within Younited. They have collectively appropriate knowledge, expertise and professional experience concerning remuneration policies and practices, risk management and control activities, namely with regard to the mechanism for aligning the remuneration structure to Younited's risk and capital profiles. They also have, individually and collectively, appropriate knowledge, skills and expertise concerning the selection process and suitability requirements.

The chairperson of the Younited Nomination and Remuneration Committee shall be responsible for organising and directing the work of the Younited Nomination and Remuneration Committee.

The Younited Nomination and Remuneration Committee shall hold meetings at least two (2) times per year.

Missions of the Younited Nomination and Remuneration Committee

Under the responsibility of the Younited Supervisory Board and in compliance with articles L. 511-89, L. 511-90 and L. 511-102 of the French Monetary and Financial Code and the Guidelines on sound remuneration policies of the European Banking Authority, the Younited Nomination and Remuneration Committee is responsible for:

(i) preparing the decisions of the Younited Supervisory Board on remuneration, in particular those having an impact on the risk and risk management of Younited or the Company;

(ii) conducting an annual review of:

- the principles of Younited's remuneration policy (the "**Younited Remuneration Policy**");
- the remuneration, compensation and benefits of all kinds granted to the executive officers of Younited and the Company, where relevant; and
- the remuneration policy for directors, risk takers, persons performing a control function and any employee whose total income falls within the same remuneration bracket, or whose professional activities have a significant impact on the risk profile of Younited or the Company;

(iii) ensuring that the remuneration arrangements implemented by Younited and across the for the individuals meeting the definition of material risk takers are compliant with the applicable regulations (including notably Articles L. 511-71 et seq. of the French monetary and financial code and the Guidelines on sound remuneration policies of the European Banking Authority);

(iv) monitoring the remuneration of the Head of Risk Management (key function holder for the risk management function) referred to in Articles L. 511-64 and L. 511-102 of the French Monetary and Financial Code and, where applicable, of the Head of Compliance and Internal Control (key function holder for the compliance function);

(v) identifying and recommending to the Younited Supervisory Board, candidates suitable for the duties of director and member of the Younited Supervisory Board with a view to proposing their candidacy to the General Meeting;

(vi) assessing the balance and diversity of the knowledge, skills and experience of the members of the Younited Supervisory Board, both individually and collectively.

(vii) specifying the tasks and qualifications required for the duties performed by the Younited Supervisory Board and assessing the time to be devoted to these duties;

(viii) setting a target for the balanced representation of women and men on the Younited Supervisory Board, and drawing up a policy designed to achieve this objective;

(ix) periodically, and at least once a year, assessing the structure, size, composition and effectiveness of the Younited Supervisory Board in the light of the tasks assigned to it and submitting any useful recommendations to it;

(x) periodically and at least once a year, assessing the knowledge, skills and experience of the members of the Younited Supervisory Board, both individually and collectively, and reporting to the Younited Supervisory Board; and

(xi) periodically examining the policies of the Younited Supervisory Board with regard to the selection and appointment of the persons referred to in Article L. 511-13 of the French monetary and financial code, the Deputy Chief Executive Officers and the Head of the Risk Management Function, and making recommendations in this respect.

In carrying out its duties, the Younited Nomination and Remuneration Committee ensures that the Younited Supervisory Board is not dominated by one person or a small group of persons in conditions prejudicial to the interests of Younited or the Company.

The Younited Nomination and Remuneration Committee has the resources it needs to carry out its duties and may call on external advice.

The members of the Younited Nomination and Remuneration Committee are:

- Elizabeth Critchley (Chair)
- Gilles Grapinet
- Lionel Paquin

The Chairperson indicated above will receive an annual fee for this office of €30,000.

Younited Remuneration Policy

The Younited Remuneration Policy aligns with the economic strategy, objectives, values, and long-term interests of Younited and the Company. It is designed with key principles, including:

- Promoting sound and effective risk management;
- Avoiding conflicts of interest;
- Preventing excessive risk-taking beyond defined limits, as approved by the Younited Supervisory Board;
- Ensuring gender neutrality;
- Aligning with Younited's development strategy, risk appetite, and environmental, social, and governance (ESG) objectives, as well as Younited's culture and values;
- Attracting and retaining talent;
- Ensuring fairness based on job type and experience level;
- Offering fair remuneration linked to expertise, seniority, market benchmarks, and internal equity; and
- Aligning employee behavior with Younited's long-term goals.

Younited ensures that the allocation, payment and acquisition of variable remuneration do not compromise the financial stability of Younited or the Company, aligning with its business plans approved by shareholders, and in compliance with Section 6 of the Guidelines on sound remuneration policies of the European Banking Authority.

All employees, regardless of position or level, receive a total remuneration package that includes both fixed and variable components. Specific remuneration principles apply to certain groups to manage conflicts of interest, protect client interests, and comply with regulatory frameworks, including (i) identified personnel under Article L. 511-71 of the French Monetary and Financial Code, (ii) control functions, (iii) client-facing employees and (iv) employees involved in loan granting and monitoring and insurance distributors.

The Younited shareholders' general meeting held on 17 December 2024 voted that for the 2025 financial year and for subsequent financial years until a new decision is taken, the variable part of the total remuneration of each of the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, whether at Younited level or at the level of the Company, may exceed the amount of his/her relevant fixed remuneration, without exceeding twice the amount of the latter in accordance with Article L. 511-78 of the French Monetary and Financial Code, it being specified that the variable part of the total remuneration will mainly take the form of the allocation of incentive mechanisms giving right to Company shares (in the context of the Management Earnout).

19.7 Younited Supervisory Board Remuneration

The members of the Younited Supervisory Board will each receive €30,000 as compensation from Younited. The chairs of the committees and of the Younited Supervisory Board will receive an additional €30,000 fee;

19.8 Younited Senior Management Remuneration

For the year ending 31 December 2024, the members of Younited Senior Management are entitled to receive the following remuneration from Younited:

	Capacity	Cash Remuneration	Other Benefits(1)(2)
Charles Egly	CEO	€189,810 (basic salary) + €10,000 (variable target remuneration for 2024 based on Younited's performance – to be paid subject to RemCo in February 2025)	2,000 AGA categorised as "AGA 2024-1" were allocated to Charles Egly on 29 March 2024, the grant value of such AGA is €1 per AGA, i.e. a total grant value of €2,000. Such AGA were waived at the Closing. ⁵⁷
Geoffroy Guigou	CFO	€189,810 (basic salary) + €10,000 (variable target remuneration for 2024 based on Younited's performance—to be paid subject to RemCo in February 2025)	2,000 AGA categorised as "AGA 2024-1" were allocated to Geoffroy Guigou on 29 March 2024, the grant value of such AGA is €1 per AGA, i.e. a total grant value of €2,000. ⁵⁸ Such AGA were waived at the Closing.

- (1) Only certain AGA 2023-1 held by certain employees and managers (including Charles Egly and Geoffroy Guigou) will be exchanged for Company shares at a later stage in connection with the Management Earnout.
- (2) Additionally, on Closing and as part of the Management Earnout, 49,383 free Company shares were allocated to Charles Egly and 51,108 free Company shares were allocated to Geoffroy Guigou, resolved and approved by the Iris Board.

The annual remuneration of the Younited Senior Management to be paid to Younited Senior Management by Younited after Closing (other than the free Company shares allocated by the Iris Board on the Closing) will be established

⁵⁷ Younited has also subscribed to customary unemployment insurance for senior executive corporate officers, for an amount corresponding to €6,932 in 2024.

⁵⁸ Younited has also subscribed to customary unemployment insurance for senior executive corporate officers, for an amount corresponding to €6,932 in 2024.

following the Closing. It is however specified, as mentioned under Section 19.6.1.3 “*Younited Nomination and Remuneration Committee*”, that the maximum variable remuneration of the Younited Senior Management after the Closing will correspond to 200% of their fixed cash remuneration, in line with criteria set out in Article 92(3) of CRD IV as implemented under French law, in Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 and, where appropriate, additional criteria defined by the institution, and taking into account the European Banking Authority’s Guidelines on sound remuneration policies dated 20 December 2021, as approved by the general meeting of shareholders of Younited held on 17 December 2024. The variable remuneration will be composed of a cash component and a non-cash component (i.e. Company shares to be issued as part of the Management Earnout).

19.9 Shareholding Information of Younited Directors and Younited Senior Management

The Younited Directors’ and Senior Management’s interests in the share capital of Younited before the Closing were:

Name	Number of Shares in Younited	Percentage of direct holdings in Younited	Percentage of indirect holdings in Younited
Directors			
Gilles Grapinet.....	1,000	0.05%	0.00%
Delphine Bourrilly.....	0	0.00%	0.00%
Lionel Paquin.....	0	0.00%	0.00%
Legendre Holding 34.....	261,585	13.02%	0.00%
Adevinta France.....	145,946	7.26%	0.00%
Bpifrance Participations.....	286,868	14.28%	0.00%
Rhea Holding.....	83,309	4.15%	0.00%
Senior Management			
Charles Egly.....	56,262	2.80%	0.00%
Geoffroy Guigou	30,128	1.49%	0.00%

As of the Closing Date, the Younited Directors’ and Senior Management’s interests in the share capital of Younited after the Closing are:

Name	Number of Shares in Younited	Percentage of direct holdings in Younited	Percentage of indirect holdings in Younited ⁵⁹
Directors			
Gilles Grapinet.....	0	0.00%	0.0002%
Delphine Bourrilly.....	0	0.00%	0.00%
Lionel Paquin.....	0	0.00%	0.00%
Elizabeth Critchley.....	0	0.00%	0.00%
Timothy C. Collins ⁶⁰	0	0.00%	22.54%
Thomas Isaac.....	0	0.00%	0.00%

⁵⁹ The indirect holdings have been calculated based on the number of Company shares held by such Younited Directors and Senior Management (if any) after the Closing, without taking into account future Company shares expected to be allocated pursuant to the Management Earnout for the members of Senior Management, as further referenced below.

⁶⁰ Timothy C. Collins is an executive director of and beneficially owns approximately 58.40% of the Sponsor, Timothy C. Collins 2003 Descendants’ Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 32.82% of the Sponsor and Timothy C. Collins 1999 Trust (the trustees are Timothy C. Collins’ wife and son) beneficially owns approximately 8.78% of the Sponsor, which is a majority shareholder of the Company.

Senior Management (1)

Charles Egly.....	32,298	0.95%	1.0649%
Geoffroy Guigou	22,060	0.65%	0.0019%

(1) In accordance with Sections 6.2.1 “*Management Earnout*” and 19.8 “*Younited Senior Management Remuneration*”, such number of shares (which include AGA 2023-1) held by Charles Egly and Geoffroy Guigou will be exchanged for Company shares at a later stage in connection with the Management Earnout.

19.10 Younited Director Services Agreements

There are no director service agreements in place for Younited directors.

19.11 Conflicts of Interest of the Members of the Governing Bodies of Younited

To Younited’s knowledge, as of the date hereof, there are no potential conflicts of interest between the duties owed to Younited by the members of the boards and their private interests or other duties.

19.12 Potential Conflicts of Interest and Other Information of Younited

Not applicable for Younited.

19.13 Employees of Younited

As of 31 December 2021, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisers, Younited employed 481 people, located in France, Italy, Spain and Germany.

As of 31 December 2022, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisers, Younited employed 569 people, located in France, Italy, Spain and Germany.

As of 31 December 2023, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisers, Younited employed 574 people, located in France, Italy, Spain, Portugal and Germany.

	<u>As of</u> <u>31 December 2021</u>	<u>As of</u> <u>31 December 2022</u>	<u>As of</u> <u>31 December 2023</u>
Permanent contracts	441	521	520
Fixed-term contracts	40	48	54
Total	430	569	574

19.13.1 Share and Incentive Plans

Except for the AGA that will be exchanged after the Closing as part of the Management Earnout, there will not be outstanding share and incentive plans at Younited.

19.14 Younited Pension Schemes

There are no pension schemes in place at Younited.

19.15 Younited Employee Representation

Younited aims to encourage constructive dialogue with various employee representative bodies, whether through formal bodies or through the implementation of ad hoc bodies that encourage a more in-depth treatment of issues.

As of the date hereof, there are three (3) main company collective bargaining agreements currently in force:

- France: *Convention Collective Nationale des Sociétés Financières* / National Collective Bargaining Agreement for Financial Companies: the National Collective Bargaining Agreement for Financial Companies, identified under IDCC code 478, governs the employment relationships within companies operating in the financial sector, such as credit companies, wealth management firms, leasing companies, and specialised finance companies. It establishes the rights and obligations of employers and employees and applies to all companies that are members of the Fédération des Sociétés Financières (FSF).
- Italy: *Ipotesi di Accordo – CCNL Terziario Distribuzione e Servizi* / Draft Agreement for the National Collective Bargaining Agreement (CCNL) for the Tertiary, Distribution, and Services Sectors: it outlines the employment conditions, rights, and obligations of both employers and employees within these industries in Italy. This agreement is crucial in defining the framework for labour relations in a sector that includes retail, wholesale, logistics, and various service-oriented companies.
- Spain: *Convenio colectivo marco para los establecimientos financieros de crédito*.

Younited believes it has developed fair relations with the employee representatives and social partners. In the last five (5) years, Younited has not experienced any material disruption to its business as a result of strikes, work stoppages or other labour disputes that were specific to Younited.

20. REGULATORY AND LEGAL ENVIRONMENT

20.1 Legal and Regulatory Framework Applicable to the Company

The Company qualifies as an EU parent financial holding company and/or parent financial holding company in a EU Member State within the meaning of CRR. On 2 December 2024, the Company obtained from the ACPR and CSSF an exemption from the FHC Approval Requirement. On 19 December 2024, the European Central Bank issued a non-opposition decision authorizing the Company to complete the Business Combination with Younited.

The legal and regulatory framework governing approved financial holding companies (“**FHCs**”) in the European Union (EU) is based on the amendments to CRD IV introduced by CRD V in 2019, which was mainly transposed into French law by Article L. 517-1 *et seq.* of the French Monetary and Financial Code and into Luxembourg law by Article 34-2 of the Luxembourg Banking Act 1993. The framework aims to ensure that FHCs are included within the scope of prudential consolidation – with direct responsibility for compliance with consolidated prudential requirements for approved FHCs –without additional individual prudential requirements.

FHCs are entities that have a parent-subsidiary relationship with one or more financial institutions, one of them being a class 1 investment firm or a credit institution (in the case of the Company, with Younited). They must seek approval or exemption from their consolidating supervisor (in close coordination with the national competent authority (“**NCA**”) where they are established). In the case at hand, the consolidating supervisor is the ACPR and the NCA is the CSSF.

20.1.1 *Exemption from the FHC Approval Requirement*

In order to be exempted from the FHC Approval Requirement, the FHC must demonstrate before competent authorities that the cumulative conditions laid out in Article 21(a)(4) of CRD IV, as transposed under the laws of the relevant Members States, are met.

The consolidating authority monitors compliance with the conditions for exemption on a continuous basis and may request the exempted FHC to provide information so that the consolidating authority can monitor compliance with the conditions for exemption. If an exempted FHC no longer complies with the conditions of its exemption, it would then be required to submit a request for approval as approved FHC before competent authorities.

In principle, exempted FHCs are included within the scope of prudential consolidation. The subsidiary credit institution is therefore designated as responsible for ensuring the group’s compliance with prudential requirements on a consolidated basis, without additional individual prudential requirements. This credit institution is directly responsible for ensuring group compliance with prudential requirements. As such, the FHC is, in principle, subject to all prudential policies and procedures defined by this subsidiary credit institution and remains subject to certain regulatory requirements.

20.1.2 *FHC Approval Requirement*

The approval process requires providing the regulator with information regarding the structural and internal organisation, management, and regarding compliance with criteria set out in the relevant laws. The criteria include adequacy of internal arrangements for compliance with CRD IV and CRR on a consolidated or sub-consolidated basis, structural organisation that does not prevent effective supervision of subsidiary institutions and suitability of shareholders and management body members.

In accordance with Article L. 517-15 and L. 517-16 of the French Monetary and Financial Code, the ACPR (and, as applicable, in accordance with Article 34-2(7), (8), and (9) of the Luxembourg Banking Act 1993, the CSSF) monitors compliance with the conditions for approval on a continuous basis and can take measures to ensure or restore compliance. The measures include suspending voting rights, issuing penalties,

transferring participations, designating another entity for compliance, restricting distributions, divesting holdings, and requiring compliance plans. FHCs are therefore subject to ongoing supervision and must provide information so that they can monitor compliance with the conditions for approval or exemption. FHCs are directly responsible for their group's consolidated prudential requirements, which must be applied throughout the supervised group based on the consolidated situation of the holding companies.

FHCs must also comply with other related provisions, such as management body requirements, internal arrangements, processes and mechanisms. These provisions are intended to ensure the soundness, integrity and stability of the FHCs and their subsidiaries, and to prevent or mitigate systemic risks.

On 19 June 2024, a new banking package, the CRD VI / CRR III reform, was published in the Official Journal of the European Union. The CRD VI reform is a new EU directive that introduces new rules for bank mergers and acquisitions (M&A) and reorganisations and aims to enhance the prudential supervision of financial sector transactions and ensure consistency with the European Union anti-money laundering and counter-terrorist financing framework. CRR III will generally be applicable from 1 January 2025. Certain provisions of CRR III are also subject to transitional provisions and will gradually come into force over the coming years. Member States must transpose CRD VI into national law by 10 January 2026 at the latest. In general, it will apply from 11 January 2026 (with the exception of the provisions on third-country branches, which will apply one (1) year later, from 11 January 2027).

The reform affects EU credit institutions and approved FHCs and, in particular, requires that they give prior notice to, and, in some cases, pre-clear M&A transactions and reorganisations with their supervisor. The transactions that trigger the prior notification and prior approval requirements are defined by materiality thresholds based on the eligible capital, assets or liabilities of the acquiring or disposing institution. For example, an acquisition or disposal of a material holding, which is 15% or more of the eligible capital, requires prior approval, unless an exemption applies. A material transfer of assets or liabilities, which is 10% or more of the total assets or liabilities (15% for intragroup transactions), requires prior notification, but not prior approval. A merger or demerger also requires prior approval, unless an exemption applies.

The prior approval process involves an assessment by the supervisor of the proposed transaction, based on the information provided by the relevant entity and the consultation with other competent authorities. The supervisor has sixty (60) working days to complete the assessment, which can be extended under certain conditions. The supervisor can refuse to approve the transaction if it does not meet the prudential criteria or if it poses a risk to the financial stability, the sound and prudent management or the anti-money laundering and counter-terrorist financing compliance of the relevant entity or the financial sector.

The CRD VI reform may have a significant impact on the legal and regulatory framework governing approved financial holding companies, as they will have to comply with the new notification and approval obligations for their M&A transactions and reorganisations. They will have to adapt their internal policies and transaction documentation to the new requirements, and to anticipate the potential delays and uncertainties arising from the prior approval process. They will also have to monitor the development of the RTS and ITS prepared by the EBA, as well as the transposition of CRD VI by the European Member States, as they may affect the implementation and interpretation of the new rules.

20.2 Legal and regulatory framework applicable to Younited

This Section 20.2 describes the regulatory framework applicable to Younited, which is the sole asset of the Company and which is a specialised credit institution and investment services provider supervised by the ACPR and AMF in France, under the oversight of the ECB. The regulatory framework is mainly derived from European Union ("EU") regulations and directives, as well as the French Monetary and Financial Code (*Code monétaire et financier*). The regulatory framework covers aspects such as licensing, supervision, capital and leverage requirements, liquidity and risk diversification, deposit guarantees, internal control, governance compensation, money laundering, recovery and resolution and statutory financial support.

20.2.1 *Competent authorities at the French and European level*

The ECB is the competent authority for granting and withdrawing licences for credit institutions in France and the assessment of qualifying holdings. The ECB, in conjunction with national authorities, forms the Single Supervisory Mechanism, which is responsible for the prudential supervision of significant banks in the euro area.

The ACPR, which is an independent administrative authority attached to the Banque de France, supervises less significant entities, such as Younited, and ensures compliance with prudential requirements and supervisory tasks, as well as the protection of clients and the stability of the financial system. The ACPR also acts as the national resolution authority, implementing measures for banking crisis prevention and resolution, in cooperation with the Single Resolution Board (“SRB”) and the European Commission.

The AMF, is an independent public authority responsible, inter alia, for ensuring compliance of the investment services providers, such as Younited, with the relevant conduct of business rules and supervising the orderly operation of markets.

The SRB, together with national resolution authorities, form the Single Resolution Mechanism, which handles resolution planning and decisions for cross-border and ECB-supervised institutions.

The European Commission plays a role in the adoption of regulatory and legislative proposals, the endorsement of technical standards, the approval of resolution schemes and the coordination of crisis management and deposit insurance frameworks.

Other French banking regulatory and supervisory bodies include the Financial Sector Consultative Committee (*Comité consultatif du secteur financier*), the Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*), and the French Credit Institutions and Investment Firms Association (*Association Française des Établissements de Crédit et des Entreprises d’Investissement*).

20.2.2 *Main banking directives, regulations and laws in France and Europe*

The main EU regulations and directives that apply to credit institutions in France are CRR, CRD IV, BRRD, the Single Resolution Mechanism Regulation (“SRMR”), and the Deposit Guarantee Schemes Directive (“DGSD”), each as amended from time to time.

CRR and CRD IV implement the Basel III reforms, setting capital, liquidity, leverage and other prudential requirements for credit institutions and investment firms.

BRRD and SRMR establish an European Union-wide framework for the recovery and resolution of credit institutions and investment firms, providing resolution authorities with tools for early intervention and orderly resolution while preserving critical functions and minimising taxpayer exposure.

DGSD harmonises the protection of depositors across the EU, ensuring a coverage level of €100,000 per depositor per institution.

These EU regulations and directives have been transposed into French law through various laws and ordinances. Indeed, French banking law is primarily derived from European Union regulations and directives, and is codified in the French Monetary and Financial Code (*Code monétaire et financier*). These laws and ordinances cover aspects such as the powers and organisation of the ACPR, the resolution regime and the bail-in tool, consumer credit and mortgages, the deposit and resolution guarantee fund and the loss-absorbing and recapitalisation capacity of credit institutions.

Such aspects are also covered by the laws of other European jurisdictions where Younited operates (*i.e.*, Italy, Spain, Portugal and Germany), including through branches. Authorities in those jurisdictions are competent

to supervise Younited's compliance with certain local laws pertaining to the conduct of its business and laws deemed to be protecting the general good.

20.2.3 *Minimum capital, liquidity and leverage ratios*

Credit institutions in France must comply with minimum capital, liquidity and leverage ratios, as defined by CRR and CRD IV and as monitored by the ECB and the ACPR.

Minimum capital ratios are 8% for the total capital ratio, 6% for the tier 1 capital ratio, and 4.5% for the common equity tier 1 ratio. These ratios may be increased by additional capital requirements (Pillar 2 or P2R) based on the supervisory review and evaluation process ("**SREP**"), and by capital buffer requirements, such as the capital conservation buffer, the countercyclical buffer, the systemic risk buffer and the global or other systemically important institution buffer. The French Monetary and Financial Code allows the ACPR to impose specific prudential requirements on credit institutions while taking into account certain parameters.

The minimum liquidity ratios are the liquidity coverage ratio, which requires credit institutions to hold enough high-quality liquid assets to cover net cash outflows over a thirty (30)-day stress scenario, and the NSFR, which requires credit institutions to maintain a stable funding profile in relation to their assets and off-balance sheet activities over a one-year horizon.

The minimum leverage ratio is 3%, which measures the tier 1 capital as a percentage of the total exposure measure without risk-weighting.

CRR and CRD IV have been amended by CRR II and CRD V, which introduce changes to the capital, liquidity and leverage requirements, as well as other prudential aspects, in line with the Basel III post-crisis reform. CRR II and CRD V have been partially applicable since 28 June 2021, and will be fully applicable by 1 January 2027.

The most recent and significant reform consists of a regulation (CRR III) and a directive (CRD VI) that were adopted by the European Parliament in 2024. The reform will apply from January 2025 for most CRR III provisions and from January 2026 for most CRD VI provisions. The proposed CRR III and CRD VI reform is a legislative package that aims to implement the final Basel III standards in the European Union, as well as to introduce some EU-specific reforms to update the regulatory framework for credit institutions.

The main change introduced by the CRR III and CRD VI reform is the introduction of the output floor, which sets a lower limit on the capital requirements calculated by credit institutions that use internal models. The output floor requires credit institutions to compare the risk-weighted assets (RWAs) resulting from their internal models with those calculated by using the standardised approach as multiplied by a percentage factor of 72.5%, and to use the higher of the two amounts of RWAs to calculate their total risk exposure amount (TREA). The output floor is intended to reduce the variability and complexity of internal models and to ensure a level playing field among credit institutions. The output floor will be phased in gradually, starting with 50% in 2025 and increasing by 5% every year until reaching 72.5% in 2030.

20.2.4 *The European Union bank resolution and recovery framework*

The European Union bank resolution and recovery framework aims to ensure that credit institutions and investment firms can be resolved in an orderly manner, without disrupting the financial system or requiring public funds, while protecting depositors, investors and taxpayers.

The framework is based on BRRD and SRMR, which provide resolution authorities with a common set of rules and tools for early intervention and resolution, as well as a harmonised minimum requirement for own funds and eligible liabilities (MREL) to ensure sufficient loss-absorbing capacity for orderly resolution.

The resolution tools include the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool. The bail-in tool allows for the write-down or conversion of bail-inable liabilities into equity,

following a predefined hierarchy of claims, in order to restore the viability of the institution or to facilitate its orderly winding-up.

BRRD and SRMR have been amended by BRRD II and SRMR II, which introduced changes to the MREL, the bail-in tool, the moratorium power and resolution planning, in line with the international standards on total loss-absorbing capacity and the Financial Stability Board's Key Attributes of Effective Resolution Regimes. BRRD II and SRMR II have been partially applicable since 28 December 2020, and became fully applicable on 1 January 2024.

20.2.5 Resolution measures

Resolution measures include, *inter alia*, write-down and conversion powers, the bail-in tool, the sale of business tool, the asset separation tool, the cancellation or modification of the terms of a contract to which the institution under resolution is a party or substitution of a recipient as a party and the appointment of a temporary administrator.

Write-down and conversion powers allow the resolution authority to write down or convert to equity any capital instruments, such as common equity tier 1, additional tier 1, or tier 2 instruments, before or during resolution proceedings.

The bail-in tool allows the resolution authority to write down or convert to equity any remaining capital instruments and eligible liabilities, such as subordinated or senior debt, to restore the financial condition of the institution.

The sale of business tool enables the resolution authority to sell all or part of the institution's business to a third party or a bridge institution, which is a temporary entity that is transferred all or certain of the institution's assets and liabilities.

The asset separation tool allows the resolution authority to transfer assets to an asset management vehicle, which is a separate entity that manages and sells the assets over time.

Replacement or substitution measures allow the resolution authority to replace the institution as the obligor under a debt instrument or to modify the terms of debt instruments, such as maturity, interest rate or ranking.

The appointment of a temporary administrator allows the resolution authority to appoint a person to manage the institution provisionally, with the aim of restoring its viability or preparing for resolution.

Resolution measures are subject to certain conditions and safeguards, such as the public interest test, the 'no creditor worse off' principle and the respect of the hierarchy of claims. The public interest test requires that the resolution authority determine that resolution is necessary to achieve the objectives of the resolution framework, and that there is no reasonable prospect of alternative measures preventing the failure of the institution. The 'no creditor worse off' principle ensures that creditors do not incur greater losses than they would have in normal (national) insolvency proceedings, and that they are entitled to compensation if they do. Respect for the hierarchy of claims means that the resolution authority follows the order of seniority of creditors, except for those holding excluded liabilities, such as covered deposits, secured liabilities, or interbank liabilities with a maturity of less than seven (7) days.

20.2.6 Other resolution provisions

The resolution framework also requires institutions to prepare recovery plans and to comply with minimum requirements for own funds and eligible liabilities (the above-mentioned MREL). The recovery plans detail the measures that institutions would take to restore their financial situation in the event of significant deterioration, and are reviewed by the supervisory banking authority, which is either the ACPR or the ECB, depending on the institution.

The MREL requirements ensure that institutions have sufficient loss-absorbing and recapitalisation capacity in resolution, and are set by the relevant resolution authority, taking into account the institution's specific characteristics and resolvability. The MREL requirements include maintaining significant amounts of subordinated liabilities, which rank below senior liabilities in the hierarchy of claims.

20.2.7 Investment services regulations

As a specialised credit institution licenced to provide certain investment services, Younited is subject to the MiFID II, as transposed into French law.

MiFID II is a comprehensive and complex framework of EU legislation that regulates the provision of investment services and activities, as well as the operation of trading venues and market infrastructure, in relation to a wide range of financial instruments. It aims to enhance investor protection, market transparency, competition and financial stability, and to address some of the issues identified during the 2008 financial crisis.

MiFID II applies to EU-based investment services providers, such as certain French credit institutions that have been licenced by the ACPR to provide investment services, which include dealing, advising on, managing or executing orders in relation to financial instruments. These instruments include transferable securities, derivatives, money-market instruments, units in collective investment undertakings and emission allowances. MiFID II also applies to the market infrastructure providers that facilitate the trading of these instruments, such as regulated markets, multilateral trading facilities and organised trading facilities.

The MiFID II framework consists of the directive itself and a regulation (“**MiFIR**”), which are complemented by various delegated and implementing acts, technical standards and guidance issued by the European Commission and the European Securities and Markets Authority. MiFID II sets out the general principles and objectives of the framework, as well as the authorisation, organisational and conduct of business requirements for investment firms and trading venues. MiFIR contains more detailed and directly applicable rules on transparency, transaction reporting, trading obligations, access to market infrastructure and product intervention.

20.2.8 Consumer lending

The French Consumer Code provides for specific rules on consumer lending and contains rules pertaining *inter alia* to advertising, pre-contractual information, explanations given to the consumer and assessment of their financial soundness, form of the consumer loan agreement and information contained therein, performance of the consumer loan agreement and several rules pertaining to specific types of consumer loans (such as, for instance, revolving credit facilities).

Consumer lending is also subject to provisions contained in the French Civil Code, which provides rules applicable to all contracts subject to French law (including pre-contractual information obligations). Consumer lending is also subject to the French Monetary and Financial Code, which provides certain rules relating to all credit transactions and to the marketing of banking and financial services.

CDD2 aims at improving consumer protection in the credit market and reducing the risks of taking out loans in a changing market, facilitating the cross-border provision of consumer credit and boosting the competitiveness of the internal market. It introduces changes to, *inter alia*, pre-contractual information requirements, conduct of business and support to consumers in financial difficulties. EU Member States are required to transpose CDD2 into national law by November 2026. As of the date of this Prospectus, transpositions of CDD2 into national law in the jurisdictions/markets where Younited is active has not yet been implemented.

20.2.9 Insurance distribution

The distribution of insurance products in France is notably governed by the provisions of the French Insurance Code (Code des assurances) which transposes Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution. The French Insurance Code defines the activities and categories of insurance distributors and intermediaries, and sets out the requirements and rules of conduct that they must comply with.

Insurance distributors and intermediaries must be registered with ORIAS, a single register of intermediaries in insurance, banking and finance, which is managed by an association composed of representatives from the insurance, banking and finance sectors. The registration is subject to the fulfilment of certain conditions, such as professional qualifications, professional liability insurance, financial guarantee, and good repute.

Under applicable laws and regulations, insurance intermediaries must provide clear, accurate and non-misleading information to their potential and actual customers, before and after the conclusion of an insurance contract, on their identity, status, registration, remuneration, and any links or interests they have with insurance undertakings. They must also provide a standardised document on the insurance product, which contains the main features and risks of the product, and any other information required by the specific nature of the product or the customer's needs and demands. Additional regulatory requirements, such as specific conduct of business rules, may apply depending on the insurance product offered by Younited and the customer. They must act honestly, fairly and professionally in the best interests of their customers, and comply with the rules of conduct and professional obligations set out by the French Insurance Code. Such requirements also apply to the distribution of insurance products online and over the telephone. Similar requirements apply in other EU jurisdictions where Younited operates as an insurance intermediary.

20.2.10 Anti-Money Laundering and Terrorist Financing

Credit institutions in France are subject to the legal framework set out in Title VI of Book V of the French Monetary and Financial Code (*Code monétaire et financier*) and other regulatory texts such as the Order of January 6, 2021 on the system and internal controls to fight money laundering and the financing of terrorism and to freeze assets and prohibit the provision or use of funds or economic resources. These rules transpose European directives and regulations on anti-money laundering and counter terrorist financing (“AML/CTF”), as well as the international standards issued by the Financial Action Task Force (FATF).

Credit institutions shall notably implement robust governance arrangements, processes and mechanisms to ensure compliance with the AML/CTF rules. They are in particular required to establish and implement an AML/CTF policy that is appropriate to the risks presented by their activities, customers, products, services, transactions and distribution channels.

Credit institutions are required, on a risk-based approach, before establishing a business relationship or assisting customers in the preparation or execution of a transaction, to apply customer due diligence (“CDD”) measures to identify and verify the identity of their customers and, where applicable, their beneficial owners, and to collect information on the purpose and nature of the business relationship and any other relevant information.

Credit institutions are required to report to TRACFIN, the national financial intelligence unit, any sums or transactions that they know, suspect or have good reasons to suspect are related to money laundering, terrorism financing or tax evasion. This obligation is set out in article L. 561-15 of the French Monetary and Financial Code, which also specifies the criteria and modalities for such declarations.

Younited is subject to similar and/or additional AML/CTF requirements in other EU jurisdictions where it operates.

20.2.11 Other relevant provisions

Credit institutions in France must set up internal control procedures, including risk management processes, and report significant incidents to the supervisory authorities.

Remuneration policies of credit institutions in France must reflect risk-adjusted performance and a significant portion of variable remuneration must be non-cash and deferred.

21. CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS OF THE COMPANY

21.1 Transactions with Related Parties

In accordance with IAS 24, transactions with persons or companies that are, *inter alia*, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of Management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor and the Iris Directors and close members of their families, as well as those entities over which the Sponsor and the Iris Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Risk Committee, pursuant to its terms of reference, will be responsible for reviewing and approving related-party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Risk Committee present at a meeting at which a quorum is present will be required in order to approve a related-party transaction. A majority of the members of the entire Risk Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Risk Committee will be required to approve a related-party transaction. The Risk Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Company Board or the Company's or any of their respective affiliates.

The Sponsor, the Iris Directors and the Iris Officers and their affiliates had interests in the Business Combination that are different from, or in addition to, those of other Iris Shareholders generally. The Iris Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to Iris Shareholders that they approve the Business Combination proposal. See Section 5.10 "*Interests of Certain Persons in the Business Combination*". These interests include the fact that:

- The Sponsor paid an aggregate of \$25,000, or approximately \$0.0035 per Sponsor Share, to subscribe for 7,187,500 Sponsor Shares (since reduced to 5,750,000 Sponsor Shares, after accounting for 937,500 Sponsor Shares canceled and 500,000 Sponsor Shares forfeited), which would have been worthless if the Company had not consummated a business combination by 31 December 2024 and had to generally cease all operations, and have converted on a one-for-one basis into Public Shares in connection with the Business Combination, which qualified as a conflict of interest.
- Due to the low purchase price of the Sponsor Shares (\$25,000 in the aggregate, as noted above), the Sponsor may earn a positive return on its investment, even if other Iris Shareholders experience a negative return.
- The Sponsor paid an aggregate of \$7 million for 7,000,000 Sponsor Warrants, which would have expired worthless if the Company had not consummated a business combination by 31 December 2024, which qualified as a conflict of interest.
- In connection with the consummation of the Business Combination, the Supporting Shareholders agreed to vote in favour of the increase of the exercise price of Sponsor Warrants to €11.4210 from €10.9451 at a warrant holder meeting, in their capacity as Warrant Holders.
- The Iris Directors and the Company's executive officers are eligible for continued indemnification and continued coverage under the Company's directors' and officers' liability insurance after the Business Combination.

- The Sponsor agreed to transfer to each of the non-executive Iris Directors (Sergi Herrero Noguera, Ismaël Emelien, Sally Tennant and Rodney O’Neal), each of whom qualifies as independent in accordance with the Dutch Corporate Governance Code, and each of the Advisers 20,000 Public Shares resulting from the conversion of the Sponsor Shares (120,000 Public Shares in the aggregate) substantially concurrent with, and subject to, the completion of the Business Combination.
- The Sponsor has agreed that, if the Company had not consummated a business combination by 31 December 2024, or upon the exercise of a redemption right in connection with the Business Combination, the Sponsor would indemnify the Company to the extent that the following claims would have reduced the amounts in the Escrow Account to below \$10.00 per ordinary share: (A) claims by third parties for services rendered or products sold to the Company; and (B) claims by a prospective target business with which the Company has discussed entering into a transaction agreement, excluding any claims by a third party or target business that has executed a waiver of all rights to seek access to the Escrow Account or that are indemnified by Goldman Sachs International, as Bookrunner, in the Initial Public Offering, which qualified as a conflict of interest.
- The Sponsor had agreed not to redeem any Sponsor Shares held by it in connection with the shareholder vote to approve a proposed Business Combination.
- Elizabeth Critchley, Timothy C. Collins, Thomas Isaac, Sergi Herrero Noguera, Sally Tennant, Rodney O’Neal and Ismaël Emelien are anticipated to be designated as members of the Company Board following the Closing;
- On 7 July 2021, the Sponsor and the Company (at that time known as RA Special Acquisition Corporation) entered into a working capital promissory note for up to \$2 million pursuant to which the Sponsor provided funds to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements prior to the Business Combination. The Sponsor or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. At the Closing Date, \$2 million of loans made available from the Sponsor or its affiliates pursuant to a promissory note with the Company were converted into Sponsor Warrants at a price of \$1.00 per warrant, which resulted in an additional 2,000,000 Sponsor Warrants. The Company would likely not be capable of repaying the Sponsor under these loans if it had not consummated a business combination by 31 December 2024.
- On 7 October 2024, the Company (at that time known as Iris Financial) entered into the Backstop Agreement with the Sponsor and SRP Management, as successor to Prince, pursuant to which the Sponsor and SRP Management committed to subscribe for and purchase from the Company Public Shares in connection with the Business Combination at a per share price equal to the euro equivalent of \$10.00 exchanged at the then-applicable exchange rate, subject to the Aggregate Backstop Limit.

The personal and financial interests of the Sponsor, the Iris Directors and the Iris Officers may have influenced their motivation in identifying and selecting Younited as a business combination target and completing the Business Combination with Younited, and may influence the operation of the business following the Business Combination.

Except as disclosed above, the Company has not entered into any related-party transactions since incorporation.

21.2 Relationship with Members of the Company Board

The Company Board as well as the Senior Management constitutes the key management personnel and therefore related persons according to IAS24 for the Company.

Timothy C. Collins beneficially owns 100% of the Sponsor, which is a majority shareholder of the Company.

22. CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS OF YOUNITED

22.1 Relationships with Members of Younited's Governing Bodies

22.1.1 *Master Services Agreement between Younited and Bpifrance*

In order to continue Younited's collaboration with Bpifrance on various online loan projects for small and medium-sized companies, Younited entered into a master services agreement in May 2021 and amended in January 2024 with Bpifrance (the "**Master Services Agreement**"), which may be supplemented by application agreements for specific projects, in order to govern the services rendered by Younited. Unless otherwise provided in the application agreements, Younited will receive, for each of the projects, certain fees that depend on the size of the loan.

The Master Services Agreement took effect retroactively on 1 April 2020, has an initial term of five (5) years and is tacitly renewable for successive periods of one (1) year.

In June 2023, the Master Services Agreement was supplemented by an application agreement for the performance of Younited's services relating to the management of several loans set up with French administrative regions with the aim to support companies experiencing temporary difficulties (the "**Application Agreement**").

Since Bpifrance is a member of Younited's Supervisory Board, the Master Services Agreement, the Application Agreement and the Amendment were approved by Younited's Supervisory Board on 29 April 2021, 20 April 2023 and 21 December 2023, respectively.

23. TAXATION

Income and gains received from Public Shares or Public Warrants is/are subject to taxation. In particular, the tax laws of any jurisdiction with authority to impose taxes on the investor and the tax laws of the Company's statutory seat and place of effective management, i.e., Luxembourg, might have an impact on the income received or gains derived from Public Shares or Public Warrants.

Potential investors and sellers of the Public Shares or Public Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Public Shares or Public Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Public Shares or profits realised in respect of the Public Shares or Public Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the holders of Public Shares and/or Public Warrants or in other jurisdictions in which the holders of Public Shares or Public Warrants are required to pay taxes. Any such tax consequences may have an impact on the income received or gains derived from the Public Shares or Public Warrants.

The following is a general overview of certain material Luxembourg tax considerations generally applicable to the purchase, ownership and disposition of the Public Shares or Public Warrants. This overview does not purport to describe all possible tax considerations or consequences that may be relevant to a holder of Public Shares or Public Warrants, or prospective holder of Public Shares or Public Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general overview should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Public Shares and/or Public Warrants and consult their own tax advisers about their own tax situation. Finally, potential investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time, with or without retroactivity.

23.1 Taxation in Luxembourg

23.1.1 Taxation of the Company in Luxembourg

Following the transfer of the Company's tax residence to Luxembourg prior to the Business Combination, the Company intends to conduct its affairs such that its place of effective management remains in Luxembourg and such that it has no taxable presence in the form of a fixed place of business or permanent establishment in any other jurisdiction. For the purpose of the following paragraphs, the Company is therefore assumed to solely remain tax resident in Luxembourg and not to have any form of taxable presence elsewhere.

23.1.1.1 Income Tax

The net taxable profit of a Luxembourg tax resident company is subject to corporate income tax ("CIT") and municipal business tax ("MBT") at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg City. Liability to such corporation taxes extends to a Luxembourg tax resident company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of a Luxembourg tax resident company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu des collectivités*), as commented and currently applied by the Luxembourg tax authorities ("LIR"). The taxable profit as determined for CIT purposes is generally applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of a Luxembourg tax resident company is taxable in the fiscal period to which it economically relates, and all of its deductible expenses will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received from qualifying participations and capital gains realised on the disposal of

such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares held by the Company may be exempt from CIT and MBT if (i) the distributing company is a qualified subsidiary (“**Qualified Subsidiary**”) and (ii) at the time when the dividend is made available (*mis à disposition*) to the shareholder, the Company holds or undertakes to continue to hold, for an uninterrupted period of at least twelve (12) months, shares representing a direct participation in the share capital of the Qualified Subsidiary of at least 10% or with an acquisition price of at least €1.2 million or the equivalent in another currency (a “**Qualified Shareholding**”). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated 30 November 2011 (the “**Parent-Subsidiary Directive**”) or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. In that context, liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions.

If certain conditions of the participation exemption regime are not met, dividends derived from the Qualified Subsidiary may be exempt from CIT and MBT for 50% of their gross amount.

Capital gains realised by the Company on a disposal of shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on shares held by the Company may be exempt from income tax if at the time when the capital gain is realised, the Company holds or undertakes to continue to hold, for an uninterrupted period of at least twelve (12) months, shares representing a direct participation in the share capital of the Qualified Subsidiary of at least 10% or with an acquisition price of at least €6 million or the equivalent in another currency. Taxable gains are determined as being the difference between the price for which shares have been disposed of (under at arm’s-length conditions) and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered a direct participation proportionally to the percentage held in the net assets of such transparent entity.

Under the so-called “recapture rule”, an exempt capital gain will nevertheless remain taxable up to the aggregate amount of costs or expenses connected with such Qualified Shareholding, which have reduced the Company’s taxable base in previous years or that of the disposal.

23.1.1.2 Net Worth Tax

The Company is as a rule subject to Luxembourg annual net worth tax (“**NWT**”) on its net assets as determined for net worth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unit value (*valeur unitaire*), as determined on 1 January of each year. The unit value is generally determined as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*) and (ii) liabilities.

Under the participation exemption regime, a Qualified Shareholding held by the Company in a Qualified Subsidiary is exempt for NWT purposes.

Companies having their statutory seat or central administration in Luxembourg are also subject to annual minimum net worth tax (“**MNWT**”). For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €35 to €2,100, depending on their total balance sheet.

23.1.1.3 OECD Base Erosion and Profit Shifting

Fiscal policy and practice are constantly evolving and at present the pace of evolution has been quickened due to a number of developments. In particular, the Organisation for Economic Cooperation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting (BEPS) through 15 actions detailed in reports released on 5 October 2015 and notably through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (“**BEPS 2.0**”).

BEPS 2.0 has two components, known as Pillar I and Pillar II, which seek to address the tax challenges arising from the digitalisation of the economy, and would apply to large multinational enterprises (“**MNE**”).

Pillar I aims to introduce a mechanism for the reallocation of taxing rights to market jurisdictions (i.e., jurisdictions in which goods or services are supplied or consumers are located). The OECD is targeting 2024 or 2025 for the implementation of Pillar I and the detail of this initiative (and therefore its effect on the Issuer (or on any group formed together with the Issuer) and on the investors return on investment) is subject to change and currently remains subject to significant uncertainty.

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the “**GloBE rules**”). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. On 22 December 2022, the European Union adopted Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, which builds on the GloBE rules and has initially been implemented into Luxembourg national law on 22 December 2023 (“**Pillar II Lux Law**”). The Pillar II Lux Law applies to any MNE group which has an annual revenue of €750 million or more, including the revenue of excluded entities, in its ultimate parent entity’s consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in Luxembourg. Certain entities are excluded from its scope, including, for example, investment entities that are ultimate parent entities and certain entities owned by these excluded entities. The Pillar 2 Lux Law introduced the Income Inclusion Rule, Undertaxed Profits Rule (“**UTPR**”) and Qualified Domestic Minimum Top-up Tax into Luxembourg national law for fiscal years starting on or after 31 December 2023 (with a general one (1)-year deferral for the UTPR to become effective). On 12 June 2024, the Luxembourg government submitted a draft law (n° 8396) to amend the Pillar II Lux Law mainly in order to incorporate administrative guidance issued by the OECD until the end of 2023. If in scope of the Pillar II Lux Law, the effects on the Company (and its group) will need to be assessed in due course. This is because the Pillar II Lux Law could then trigger an increase of the effective tax rates of the Company, its structure or group due to higher amounts of tax being due or a possible denial of deductions.

23.1.1.4 Other Taxes

An ordinary contribution in cash or in kind to the Company’s share capital as well as any share capital increase or any other amendment to the Articles of Association are subject to a fixed registration tax of €75.

23.1.2 Withholding Taxes on the Public Shares

Dividends distributed by the Company to its shareholders are generally subject to a 15% withholding tax in Luxembourg (if levied on the gross dividend amount, or 17.65% if levied on the net dividend amount made available (*mis à disposition*) of the beneficiary), unless a reduced double taxation treaty rate or an exemption applies. Under certain conditions, a corresponding tax credit may be granted to certain shareholders. Responsibility for the withholding of the tax is with the Company.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent (“**Eligible Parent**”) and (ii) at the time

the income is made available (*mis à disposition*), the Eligible Parent holds or undertakes to continue to hold, for an uninterrupted period of at least twelve (12) months, a Qualified Shareholding in the Company. Holding a participation through a tax-transparent entity is considered a direct participation in the Company proportionally to the percentage held in the net assets of such transparent entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.

For a holder of Public Shares to benefit from an exemption or reduction, at the effective distribution date, the Company must properly file a duly completed tax form (Form 900) with the Luxembourg tax authorities within eight (8) days following the earlier of (a) the distribution decision date and (b) the effective dividend payment date. Any relevant proof showing fulfilment of the above-mentioned conditions (including tax residency certification) needs to be provided. As a practical matter, this may not be achievable at the effective dividend distribution date, considering, in particular, that the Public Shares are expected to be held through international securities depository systems.

The Company makes no representation that an exemption or reduction procedure will be practicable with respect to Public Shares held through a central securities depository such as Euroclear Nederland. If an exemption or reduction is not available at the effective dividend distribution date, a holder of Public Shares may file a refund request (Form 901bis, stamped and validated by the tax authorities in its country of tax residence) with the Luxembourg tax authorities before 31 December of the year following the year of the dividend distribution. The Company makes no representation that this refund procedure will be practicable for a holder of Public Shares.

Also, a holder of Public Shares who meets all other conditions of the above-referred participation exemption regime except for the twelve (12)-month minimum holding period, may still request a refund when such minimum period has fully elapsed (assuming all such other conditions are then still met). The refund request (consisting of tax Form 901bis, to be properly filled out, stamped and validated by the tax authorities of the state of residency of the relevant holder) has to be filed with the Luxembourg tax authorities before 31 December of the year immediately following the year in which the relevant dividend distribution was made.

Forms 900 and 901bis are generally made available on the website of the Luxembourg tax authorities (*Administration des contributions directes*: <https://impotsdirects.public.lu/fr/formulaires.html>).

No withholding tax is levied on capital gains realised on a disposal of the Public Shares or the Public Warrants (between unrelated parties under at-arm's-length conditions) and on liquidation proceeds allocated, by the Company.

23.2 Taxation of the holders of Public Shares and Public Warrant Holders in Luxembourg

23.2.1 Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the Public Shares or the Public Warrants.

Luxembourg Residents

Luxembourg Resident Individuals

Dividends and other payments derived from the Public Shares held by Luxembourg resident individual holders of Public Shares, who act in the course of the management of either their private wealth or their

professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Company may, however, be exempt from income tax.

Capital gains realised on the disposal of Public Shares or Public Warrants by Luxembourg resident individuals, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual holder of Public Shares or Public Warrants holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of (“**Substantial Participation**”). A holder of Public Shares or Public Warrants is also deemed to alienate a Substantial Participation if he/she acquired for no consideration, within the five (5) years preceding the transfer, a participation that constituted a Substantial Participation in the hands of the alienator (or the alienators in the case of successive transfers for no consideration within the same five (5)-year period). Capital gains realised on a Substantial Participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the Substantial Participation).

Capital gains realised on the disposal of the Public Shares or Public Warrants by Luxembourg resident individual holders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates.

Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of (under at-arm’s-length conditions) and the lower of their cost or book value.

Luxembourg Resident Companies

Dividends, other payments derived from or capital gains realised on Public Shares or Public Warrants held by Luxembourg resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied.

A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If certain conditions of the participation exemption regime are not met, dividends distributed by the Company may be exempt from CIT and MBT for 50% of their gross amount.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is made available (*mis à disposition*) to the shareholder, the shareholder holds or undertakes to continue to hold, for an uninterrupted period of at least twelve (12) months a shareholding representing a direct participation in share capital of the Company of at least 10% or with an acquisition price of at least €1.2 million or the equivalent in another currency. In that context, liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realised by a Luxembourg fully taxable resident company on the disposal of the Public Shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is an Eligible Parent and (ii) at the time the capital gain is realised, the shareholder holds or undertakes to continue to hold, for an uninterrupted period of at least twelve

(12) months a shareholding representing either (a) a direct participation of at least 10% in the share capital of the Company or (b) a direct participation in the Company of an acquisition price of at least €6 million or the equivalent in another currency. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of (under at-arm's-length conditions) and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered a direct participation proportionally to the percentage held in the net assets of such transparent entity.

Under the so-called “recapture rule”, an exempt capital gain will nevertheless remain taxable up to the aggregate amount of costs or expenses connected with such Public Shares, which have reduced the shareholder's taxable base in previous years or that of the disposal.

For holders of Public Warrants, the exercise of Public Warrants should not give rise to any immediate Luxembourg tax consequences provided that, at the date of the exercise, the fair market value of the Public Warrants does not exceed their acquisition price.

Luxembourg Resident Companies Benefiting from a Special Tax Regime

A holder of Public Shares or Public Warrants which is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialised investment fund governed by the amended law of 13 February 2007, (ii) a family wealth management company governed by the amended law of 11 May 2007, (iii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes and governed by the amended law of 23 July 2016 is exempt from income tax in Luxembourg and profits derived from the Public Shares or Public Warrants are thus not subject to tax in Luxembourg.

Luxembourg Non-Residents

Non-resident holders of Public Shares or Public Warrants, who have neither a permanent establishment nor a permanent representative or any other form of taxable presence in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains on the disposal of the Public Shares or Public Warrants, except with respect to capital gains realised on a Substantial Participation before the acquisition or within the first six (6) months of the acquisition thereof, that are subject to income taxes in Luxembourg at ordinary rates.

Non-resident holders of Public Shares or Public Warrants having a permanent establishment, a permanent representative or any other form of taxable presence in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, must include any income received, as well as any gain realised on the disposal of the Public Shares or Public Warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If certain conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative may however be exempt from income tax. Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of (under at arm's length-conditions) and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from CIT and MBT if cumulatively (i) the Public Shares are attributable to a qualified permanent establishment (“**Qualified Permanent Establishment**”) and (ii) at the time the dividend is made available to the Qualified Permanent Establishment (*mis à disposition*), it holds or undertakes to continue to hold a Qualified Shareholding in the Company. A Qualified Permanent

Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. In that context, liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Public Shares held through a tax transparent entity are considered a direct participation proportionally to the percentage held in the net assets of such transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares may be exempt from CIT and MBT if cumulatively (i) the Public Shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realised, the Qualified Permanent Establishment holds or undertakes to continue to hold for an uninterrupted period of at least twelve (12) months Public Shares representing either a direct participation in the share capital of the Company of at least 10% or with an acquisition price of at least €6 million or the equivalent in another currency.

Under the so-called “recapture rule”, an exempt capital gain will nevertheless remain taxable up to the aggregate amount of costs or expenses connected with such Public Shares, which have reduced the Qualified Permanent Establishment’s taxable base in previous years or that of the disposal.

Under Luxembourg tax laws currently in force (subject to the provisions of any applicable double taxation treaties), capital gains realised by a Luxembourg non-resident holder of Public Shares or Public Warrants (not acting through a permanent establishment, permanent representative or any other form of a taxable presence in Luxembourg, through which/whom the Public Shares or Public Warrants are held) are not taxable in Luxembourg unless (a) the holder of Public Shares or Public Warrants holds a Substantial Participation in the Company and the disposal of the Public Shares or Public Warrants takes place less than six (6) months after the Public Shares or Public Warrants were acquired or (b) the holder of Public Shares or Public Warrants has been a former Luxembourg resident for more than fifteen (15) years and has become a non-resident, at the time of transfer, less than five (5) years ago.

23.2.2 Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment, a permanent representative or any other form of taxable presence in Luxembourg to which the Public Shares or Public Warrants are attributable, is subject to Luxembourg NWT (subject to the application of the participation exemption regime as described above) on such Public Shares or Public Warrants, except if the holder of Public Shares or Public Warrants is (i) a resident or non-resident individual taxpayer, (ii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of 13 July 2005, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the law of 11 May 2007, (vii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 remain subject to the MNWT.

23.2.3 Other Tax

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the holder of Public Shares or Public Warrants upon acquisition, holding or disposal of the Public Shares or Public Warrants. However, a fixed or *ad valorem* registration duty may be due upon registration of the Public Shares

or Public Warrants in Luxembourg which could occur if the Public Shares or Public Warrants (or document relating thereto) are (i) recorded in a Luxembourg notarial deed, (ii) physically attached to a public deed, (iii) lodged with a Luxembourg notary for his records (*déposé au rang des minutes d'un notaire*) or (iv) presented for registration on a voluntary basis or pursuant to any contractual obligation.

No inheritance tax is levied on the transfer of the Public Shares or Public Warrants upon death of a holder of Public Shares or Public Warrants in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the Public Shares or Public Warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

23.3 Certain French Tax Considerations Relating to French Tax Resident Individuals and Corporate Entities

The following section outlines certain key French tax principles that may be relevant with respect to the holding or disposition of Public Shares or Public Warrants in the Company.

The tax regime described hereafter is solely applicable to Public Shares or Public Warrants held by either (i) individuals who are French residents for tax purposes within the meaning of Article 4 of the French Code général des impôts, (ii) legal entities with their registered office in France or (iii) legal entities with their registered office outside of France but having a fixed base or permanent establishment in France, subject to standard corporate income tax, in which the Public Shares and Public Warrant are booked as assets.

Unless otherwise specified, the information below does not describe the tax and social regime applicable to holders of Public Shares and Public Warrants that result from an employee incentive plan (stock option plan, free share plan, etc.) or of an employee stock subscription or acquisition plan. Such holders are encouraged to contact their usual tax advisers.

Moreover, a specific regime is applicable to Public Shares or Public Warrants held via a share saving plan (plan d'épargne par actions) within the meaning of Article L. 221-30 of the French Code monétaire et financier. Such holders are encouraged to contact their usual tax advisers.

The following information also does not apply to individuals who manage their shares as business assets or who carry out stock market transactions under conditions similar to those of a person carrying out such transactions on a professional basis. Such holders are encouraged to contact their usual tax advisers.

23.3.1 Taxation of Dividend Distributed by the Company

23.3.1.1 Individuals

Income Tax

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Luxembourg, dividend payments made to a French individual resident for tax purposes are subject to a withholding tax (*prélèvement forfaitaire non-libératoire de l'impôt sur le revenu*) at a rate of 12.8%. Such withholding tax is levied on the gross amount of any paid dividend, subject to certain exceptions.

The aforementioned withholding tax is collected by the dividend paying agent if the latter is established in France. If the dividend paying agent is established outside of France, the dividend payments made by the Company are reported and the corresponding withholding tax is paid within the first fifteen (15)-day period of the month following the month of payment of the dividends, either by (i) the taxpayer or (ii) the dividend paying agent if the latter is established in a Member State of the European Union, in Iceland, in Norway or in Liechtenstein and is entrusted to that effect by the taxpayer.

The withholding tax qualifies as income tax prepayment (*acompte d'impôt sur le revenu*) and is offset against the amount of tax due for the year during which it is collected, it being specified that any potential surplus is refunded.

Furthermore, the gross amount of dividend payments is subject to social security contributions at a global rate of 17.2%, and is allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

Apart from the general social security contribution, which is deductible up to 6.8% from the total taxable income of the year during which it is paid if the taxpayer opts for its dividends to be subject to income tax at progressive rates, these social security contributions are not deductible from the taxable income. These social security contributions are collected in the same way as the above-mentioned withholding tax.

A flat tax applies to the dividend payments (*prélèvement forfaitaire unique, PFU*) for individual income tax purposes (*impôt sur le revenu des personnes physiques*). The flat tax is composed of (i) the individual income tax at a rate of 12.8% and (ii) the social security contributions at a rate of 17.2%, hence a global tax rate of 30%. The amount of flat tax is reduced by the abovementioned tax prepayment levied by the dividend paying agent.

However, taxpayers can still opt for dividend payments to be subject to the standard income tax regime (that is, a progressive tax rate with a maximum marginal income tax rate of 45%). In addition, the dividend payments will be subject to the aforementioned social contributions at a rate of 17.2%. Formalities must be completed to opt for the abovementioned progressive tax rate. The election is made on the income tax return filed in the year following the relevant dividend payments. Note that the option is permanent (and cannot be revoked) and applies to all investment income received by the relevant taxpayer.

If the taxpayer opts for the progressive tax rate regime, the taxable basis of the dividend payments shall benefit from a 40% allowance.

As mentioned above, the dividends distributed by the Company to its shareholders are generally subject to a 15% withholding tax in Luxembourg (if levied on the gross dividend amount, or 17.65% if levied on the net dividend amount made available (*mis à disposition*) to the beneficiary), unless a reduced double taxation treaty rate or an exemption applies. Under certain conditions, a tax credit corresponding to the withholding tax levied in Luxembourg may be granted to eligible shareholders. The utilisation of such tax credit against income tax in France may be limited by certain rules.

The holders of Public Shares or Public Warrants are encouraged to consult their usual tax advisers to determine the tax regime applicable to their situation.

Potential Additional Contributions

Taxpayers whose income exceeds specific thresholds are subject to an exceptional contribution on high income.

The rates of such contribution are equal to:

- 3% for the portion of the reference income which is comprised between €250,001 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,001 and €1 million for taxpayers who are subject to joint taxation; and

- 4% for the portion of the reference tax income exceeding €500,001 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1 million for taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French *Code général des impôts*, without application of the quotient rules defined in Article 163-0 A of the same Code. The reference income includes, in particular, the net capital gains resulting from the disposal of Public Shares or Public Warrants realised by the concerned taxpayers, prior to the application of the allowance for ownership duration.

23.3.1.2 Legal Entities Subject to Corporate Income Tax Under Standard Conditions

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Luxembourg, dividend payments are in principle included within the tax result of the relevant company and are subject to standard corporate CIT. The standard CIT rate is 25% as from January 1, 2024, increased by, if applicable, a contribution amounting to 3.3%, which is assessed on the amount of CIT after deduction of an allowance that cannot exceed €763,000 per twelve (12)-month period.

However, companies benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €42,500 over a twelve (12)-month period, if the following conditions are met: (i) a turnover (net of tax) that is below €10 million and with (ii) a fully paid-up capital of which 75% has been continuously held during the relevant tax year by individuals or by legal entities that comply with the aforementioned conditions (i) and (ii). These companies are also exempt from the 3.3% contribution mentioned above.

Dividend payments may benefit from a favourable tax treatment under the parent-subsidiary regime if the following conditions are met: (i) the French parent company must be liable for CIT, (ii) the distributing subsidiary has to be considered as a legal entity for French tax purposes, (iii) the French parent company must hold a minimum of 5% of the distributing subsidiary's capital, (iv) the shares must be registered in the French parent company's name or deposited with a financial institution and (v) the shares need to have been held by the French parent company for at least two (2) years.

If the above conditions are met, 95% of the dividends received from the subsidiary would be exempt from CIT at the French parent company level. The remaining 5% is deemed to correspond to the business expenses that the parent company incurred in holding its subsidiary's shares. The 5% would be subject to standard French CIT.

As mentioned above, the withholding tax in Luxembourg on the dividends distributed by the Company to its shareholders are generally subject to a 15% withholding tax in Luxembourg (if levied on the gross dividend amount, or 17.65% if levied on the net dividend amount made available (*mis à disposition*) to the beneficiary), unless a reduced double taxation treaty rate or an exemption applies. Under certain conditions, a tax credit corresponding to the withholding tax levied in Luxembourg may be granted to eligible shareholders. The utilisation of such tax credit against corporate income tax in France may be limited by certain rules.

The holders of Public Shares or Public Warrants are encouraged to consult their usual tax advisers to determine the tax regime applicable to their situation.

23.3.2 Taxation of Capital Gains upon Disposal of Public Shares or Public Warrants

23.3.2.1 Individuals

Subject to provisions of the double taxation treaty concluded between France and Luxembourg and any specific rule that may apply to individuals having received, acquired or subscribed their shares as part of an employee incentive plan (stock option plan, free share plan, etc.) or of an employee stock subscription or acquisition plan, net capital gains arising from the disposal of their Public Shares or Public Warrants by

individual French residents for tax purposes are subject to a flat tax at a rate of 30% (including social contributions at a rate of 17.2%, as mentioned above).

As described above, individuals can opt for their capital gains to be subject to the progressive individual income tax rates (with a maximum marginal income tax rate of 45%). In addition, individuals would have to pay social contributions at a rate of 17.2%.

Holders of the Public Shares and Public Warrants as part of a share saving plan (*plan d'épargne par actions*) are encouraged to consult their usual tax advisers.

The holders of Public Shares or Public Warrants are encouraged to consult their usual tax advisers to determine the tax regime applicable to their situation, in particular whether such disposal is covered by the Luxembourg regime on capital gains on Substantial Participation realised by a Luxembourg non-resident for tax purposes as a holder of Public Shares or Public Warrants described above.

23.3.2.2 Legal Entities Subject to Corporate Income Tax Under Standard Conditions

Ordinary Regime

In principle, capital gains realised upon the transfer of Public Shares or Public Warrants are subject to CIT, calculated as described above.

Capital losses incurred on the disposal of Public Shares or Public Warrants are generally deductible from the taxable income of the legal entity.

Specific Regime Applicable to Long-term Capital Gains

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of the double taxation treaty concluded between France and Luxembourg, net capital gains realised upon the disposal of shares qualifying as “*titres de participation*” which have been held for at least two (2) years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realised.

The term “*titres de participation*” means (a) shares qualifying as “*titres de participation*” for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer by the company which initiated such offer, as well as (c) shares that are eligible to the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French *Code général des impôts*) if these shares are registered as “*titres de participation*” in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

The use and carry-forward of long-term capital losses follow certain specific rules.

The holders of Public Shares or Public Warrants are encouraged to consult their usual tax advisers, in particular to determine whether the Public Shares or Public Warrants held qualify as “*titres de participation*”, and more generally to determine the tax regime applicable to their situation.

23.3.3 Other Taxes

23.3.3.1 Real Estate Wealth Tax (“*impôt sur la fortune immobilière*” or “*IFI*”)

IFI applies to individuals owning real estate assets in France and abroad (owned directly or indirectly through property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a €1.3 million threshold.

IFI is based on the real estate assets owned by the taxpayer and the members of his or her tax household as of 1 January of the tax year. Real estate assets include not only property assets and rights as such, but also

shares in companies (or other bodies) in respect of the proportion of their value representing such property assets or rights held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity and (ii) to minority shareholdings in companies.

- (i) Real estate assets assigned to an operational activity: shares held in a company that uses real estate assets allocated to its operational activities are not subject to IFI; and
- (ii) Minority shareholding: investors who hold less than 10% of the capital or voting rights in companies (including publicly listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are, in principle, not subject to IFI.

Holders are encouraged to consult their tax advisers regarding the potential tax consequences applicable to their personal situation.

23.3.3.2 Transfer Tax or Financial Transaction Tax

In principle, no transfer tax is due in France on the disposal of shares in foreign listed or unlisted companies whose registered office is outside France, unless the disposal is recorded in a deed executed in France.

Furthermore, the French financial transaction tax does not apply to shares issued by companies whose registered office is located outside France.

23.3.3.3 Inheritance or Gift Taxes

In principle, Public Shares and Warrant Shares acquired by way of inheritance or gift by an individual fall within the scope of French inheritance tax or gift tax when the transferor is French resident for tax purposes.

Where the transferor is a non-French tax resident for tax purposes, the transfer can fall within the scope of French inheritance or gift tax if the individual acquiring the Public Shares and Warrant Shares was domiciled in France on the date of the transfer and has been domiciled in France for at least six (6) of the previous ten (10) years.

However, France has concluded double taxation treaties with several jurisdictions to avoid double taxation on inheritance or gifts, which may exempt individuals who are resident for tax purposes in these jurisdictions or eliminate the double taxation.

Investors are encouraged to consult their usual tax advisers regarding their obligations concerning inheritance or gift taxes in respect of their Public Shares or Public Warrants, and the conditions for being exempted from taxes on inheritance or gift duties pursuant to the applicable double taxation treaty, if any.

24. RECENT DEVELOPMENTS AND TREND INFORMATION

24.1 Recent Developments

In August 2024, the company entered into an agreement leading to the departure of a maximum of 35 employees in France. The additional non-recurring expense related to this plan is below €2.0 million.

24.2 Trend Information

For trend information on the development of Younited's results for the period from FY2021 to HY2024, please refer to Section 10 "*Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of Younited*".

24.3 Medium-term prospects

For medium-term prospects information, please refer to Section 12, "Profit Forecast". Net Profit or Loss

For net profit or loss information, please refer to Section 12 "*Profit Forecast*".

Return on Equity

For Return On Equity information, please refer to Section 12 "*Profit Forecast*".

Dividend Policy

Younited intends to invest its profits in the growth of its business and does not plan to distribute dividends in the medium term.

25. SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus may be restricted by law in certain jurisdictions, and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

25.1 General

The Prospectus for the listing and admission to trading has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Law for the purpose of the admission of the New Public Shares to listing and trading on Euronext Amsterdam and the admission of the Public Shares and the Public Warrants to listing and trading on Euronext Paris (collectively, the “**Listing**”) meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Public Shares and the Public Warrants and investors should make their own assessment as to the suitability of investing in the Public Shares and the Public Warrants. The Company has requested the CSSF to notify its approval to the AFM and the AMF in accordance with the European passport mechanism set forth Article 25 para. 1 of the Prospectus Regulation. No arrangement has been made with the competent authority in any other European Economic Area (“**EEA**”) state (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

25.2 For the Attention of United States Investors

General

The Public Shares and/or Public Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States and the Public Shares and Public Warrants will carry no rights to registration under the U.S. Securities Act.

The Public Shares and/or Public Warrants are issued only (a) to persons outside the United States in offshore transactions within the meaning of and in accordance with Regulation S and (b) within, into or in the United States to persons reasonably believed to be (i) Qualified Institutional Buyers (“**QIBs**”) as defined in Rule 144A or (ii) Accredited Investors within the meaning of Rule 501(a) under the U.S. Securities Act, or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

25.2.1 *Restrictions on Investors Outside the United States*

For each investor in the Public Shares and/or Public Warrants outside the United States (terms used in this paragraph that are defined in Regulation S are used herein as defined therein), by acquiring or holding such securities, such investor acknowledges that:

- (a) the investor is aware that the Public Shares and/or Public Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act; and
- (b) if in the future the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Public Shares and/or Public Warrants, it will do so only in compliance with an exemption from the registration

requirements of the U.S. Securities Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to forfeiture.

25.2.2 Restrictions on Investors Within the United States

Each investor in the Public Shares and/or Public Warrants offered within the United States, by acquiring or holding such securities, acknowledges that:

- (a) it is either (i) a QIB as defined in Rule 144A or (ii) an Accredited Investor within the meaning of Rule 501(a) under the U.S. Securities Act;
- (b) it will not offer, resell, pledge or otherwise transfer the Public Shares and/or Public Warrants except (a) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Regulation S; (c) in accordance with Rule 144 under the U.S. Securities Act (if available); (d) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (e) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Any such offer, resale, pledge or transfer pursuant to (c) or (d) above is subject to the Company's right to require the delivery of an opinion of counsel, certification and/or other information satisfactory to it. The investor will, and each subsequent holder is required to, notify any subsequent investor from it of those Public Shares and/or Public Warrants of the resale restrictions referred to in (a), (b), (c), (d) and (e) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Public Shares and/or Public Warrants;
- (c) it is aware that the Public Shares and/or Public Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act;
- (d) understands that the Public Shares and/or Public Warrants will be "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and it agrees that for so long as the Public Shares and/or Public Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Public Shares and/or Public Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act; and
- (e) acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to forfeiture.

25.2.3 Restrictions on Exercise of the Warrants

The Warrants will only be exercisable by persons who represent, among other things, that they (i) are QIBs, (ii) are Accredited Investors or (iii) are outside the United States, and in each case are acquiring Public Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

26. GLOSSARY

ABS	Asset-Backed Security.
Accredited Investor	Accredited investors within the meaning of Rule 501(a) under the U.S. Securities Act.
ACPR	French Prudential Supervision and Resolution Authority (<i>Autorité de Contrôle Prudentiel et de Résolution</i>).
Advisers	Jean-Yves Hocher and Ursula Burns.
AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
AGA	Younited free ordinary shares (<i>actions gratuites</i>) issued in accordance with article L. 225-197-1 <i>et alia</i> of the French Commercial Code.
Aggregate Backstop Limit	The Sponsor Backstop Limit and the SRP Management Backstop Limit.
AI	Artificial Intelligence.
AI Act	Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828.
ALCo	Younited's Assets and Liabilities Committee.
Alternative Transaction	The (x) sale of 5% or more of the consolidated assets of Younited, (y) sale of outstanding shares or capital stock of Younited or (z) merger, consolidation, liquidation, dissolution or similar transaction involving Younited consulting, individually or in the aggregate, 5% or more of the consolidated assets of Younited, in each case, other than with the Company and its Representatives.
Amendment	Amendment No. 1 to the Business Combination Agreement, dated November 29, 2024.
AMF	French Authority for the Financial Markets (<i>Autorité des marchés financiers</i>).
AML Regulation	Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
AMLA	The European Union Authority for Anti-Money Laundering and Countering the Financing of Terrorism.
AMLA Regulation	Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism.

AMLD VI	Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024.
AML/CTF	Anti-money laundering and counter terrorist financing.
Annual Percentage Rate	Consumer loan market interest rates.
API	Application programming interface.
Applicable Criteria	The applicable criteria on the basis of which the Board of Directors has compiled the pro forma consolidated financial information, as specified in Annex 20 of Commission Delegated regulation (EU) 2019/980, as amended and described in the related notes to the pro forma consolidated financial information.
Application Agreement	The application agreement which supplemented the Master Services Agreement in June 2023.
Articles of Association	The Company's new articles of association as effective as of the Migration.
Audit Law	The Luxembourg law of 23 July 2016 concerning the audit profession, as amended.
AUM	Assets Under Management.
Authorised Capital	Shall have the meaning ascribed to such term in Article 17.157.1 of the Articles of Association of the Company.
Available Cash	The amount (without duplication) maintained in the Escrow Account and the Backstop Escrow Account and certain estimated amounts of interest accrued prior to Closing, but not yet credited to the Escrow Account and Backstop Escrow Account at the time of Closing.
Backstop Agreement	The backstop agreement entered into on 7 October 2024, among the Company and the Sponsor and SRP Management, as successor to Prince, and resolved and approved by the Iris Board on 3 October 2024.
Backstop Escrow Account	The account in which the gross proceeds from the purchase of Public Shares by the Sponsor and SRP Management pursuant to the Backstop Agreement were deposited into, established at Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands.
Backstop Escrow Agent	Citibank Europe Public Limited Company, in connection with the Backstop Escrow Agreement.
Backstop Escrow Agreement	The escrow agreement entered into by and among the Company, the Sponsor and SRP Management, as successor to Prince, Citibank Europe Public Limited Company and Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands.

Backstop Escrow Bank	Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands, in connection with the Backstop Escrow Agreement.
BCA Board Meeting	The meeting of the Iris Board that took place on 3 October 2024 to approve the terms of the Business Combination Agreement.
BEPS 2.0	A two-pillar plan, agreed in 2021, to reform the international corporate tax system.
BNP Facility Agreement	A €15 million facility agreement between Younited, as borrower, and BNP Paribas, as lender, to be used in drawdowns of at least €100,000 for a term of thirty-six (36) months.
Board Recommendation Change	Any change, withdrawal, withholding, qualification or modification, or public proposal to change, withdraw, withhold, qualify or modify, the Iris Recommendation.
Board Rules	Rules governing the Company Board's decision-making process and work methods.
Book-Entry Interests	Investors in the Public Shares and the Public Warrants will become the holders of an ownership interest in a collective depot or giro depot in respect of such shares. These ownership interests are the Book-Entry Interests.
Bouygues Telecom Agreement	The memorandum of understanding entered into by Younited, Bouygues Telecom and Reseau Clubs Bouygues Telecom, in 2020, as amended from time to time.
Bpifrance Service Agreement	The Master Services Agreement entered into by Younited and Bpifrance in May 2021 and amended in January 2024.
BRRD	Directive (EU) 2014/59 of the European Parliament and of the Council of 15 May 2014.
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.
Business Combination	The business combination between the Company and Younited.
Business Combination Agreement	The business combination agreement between the Company, Younited, the Sponsor and the Sellers dated 7 October 2024.
Business Combination Deadline	31 December 2024.
Business Combination EGMs	The Luxembourg Business Combination EGM and the Cayman Islands Business Combination EGM.
Business Plan	The latest available historical figures of Younited as of 31 December 2023 and financial projections from 2024 through 2027.

Capital Contribution	Any equity capital contributions not remunerated by securities.
Capital Reorganisation	The Business Combination, accounted for as a capital reorganisation in accordance with IFRS.
Cayman Extension EGM	The extraordinary general meeting of shareholders of the Company held on 31 October 2024.
Cayman Islands Business Combination EGM	The extraordinary general meeting of shareholders of the Company held on 21 November 2024.
CCD2	Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC, published in the Official Journal of the European Union on 30 October 2023.
CDD	Customer due diligence.
CEO	Chief Executive Officer of the Company.
CET	Central European Time.
CET1 Ratio	Capital Equity Tier 1 ratio.
CFO	Chief Financial Officer of the Company.
Chairperson	The Chairperson of the Company Board.
CIR	Crédit Impôt Recherche.
Circular	A circular of the Company which includes the contents required by applicable law and IPO Prospectus and was published prior to the Cayman Islands Business Combination EGM.
CIT	Corporate income tax.
Citi	Youni Italy 2 S.r.l.
Closing	Closing of the Business Combination.
Closing Date	Date of the Closing, which is 20 December 2024.
Closing Regulatory Capital	The Common Equity Tier 1 Capital of Younited as defined in Article 50 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (and any implementing texts), approved in accordance with Article 26.3 of such regulation and calculated in accordance with French GAAP.
Code	The United States Internal Revenue Code of 1986.
CoE	Cost of equity.
Collateral Security Agreement	A collateral security agreement between Younited, the Issuer, the Lender and Magenta under which Younited undertakes to transfer the full title by way of security (<i>remises en pleine propriété à titre de garantie</i>), within the meaning of Article L. 211-38 of the French

	Monetary and Financial Code, of a portfolio of eligible consumer loan receivables to the Lender.
Company	Younited Financial S.A., a public limited liability company (<i>société anonyme</i>) as it exists under the laws of Luxembourg.
Company Board	The Company's board of directors as of and from the date of Closing and from time to time in office.
Company Class B Shares	The Company's Class B shares.
Company Class C Shares	The Company's Class C shares.
Company Director	Each member of the Company Board.
Company General Meeting	The general meeting of the shareholders of the Company, including the ordinary general meeting, the special general meeting and the extraordinary general meeting.
Company Material Adverse Effect	Any Effect that, individually or in the aggregate with all other Effects, (i) has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, prospects, financial condition or results of operations of Younited, taken as a whole or (ii) would reasonably be expected to impair or materially delay the ability of Younited to (x) perform its obligations under the Business Combination Agreement or (y) consummate the Business Combination; <u>provided, however</u> , that none of the following, and none of the Effects resulting therefrom, will be deemed to constitute, alone or in combination, or be taken into account in the determination of whether there has been or will be, a Company Material Adverse Effect for purposes of clause (i) of this definition: (a) any change or proposed change in or change in the interpretation of any law, GAAP or IFRS; (b) Effects generally affecting the industries or geographic areas in which Younited operates; (c) any change in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions (including any escalation or general worsening thereof), or any earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, or other force majeure events, or any epidemic, disease, outbreak or pandemic (including COVID-19); (e) any actions taken or not taken by Younited as required by the Business Combination Agreement (other than Younited's covenants to conduct its business in the ordinary course consistent with past practice and preserve its business substantially intact); (f) any Effect attributable to the

	<p>announcement or execution, pendency, negotiation or consummation of the Business Combination (including the impact thereof on relationships of Younited with customers, suppliers, employees or governmental authorities) (provided that this clause (f) will not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address the consequences resulting from the Business Combination Agreement or the consummation of the Business Combination); or (g) any failure to meet any internal or analysts' projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position; <u>provided</u> that this clause (g) will not prevent a determination that any Effect underlying, giving rise to or contributing to such failure has resulted in a Company Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Company Material Adverse Effect), except (A) in the case of clauses (a) and (b) above, for any change in or change in the interpretation of any law that prevents Younited from conducting its business in the ordinary course consistent with past practice in any jurisdiction in which Younited operates, (B) in the case of clauses (b) and (d) above, for any outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions (including any escalation or general worsening thereof) involving any member state of the European Union, (C) in the cases of clauses (b) and (c) above, for any Effects that adversely impact the market for Younited's product offerings, including instant credit and payment and budget advisory services and (D) in the cases of clauses (a) through (d) above, to the extent that Younited is disproportionately affected thereby as compared with other participants in the industries in which Younited operates.</p>
Company-Owned IP	Intellectual property owned by Younited.
Confidentiality Agreement	The confidentiality agreement, dated 18 December 2023, between the Company and Younited.
Consumer Credits Directive	Directive on Consumer Credits, adopted by Members of the European Parliament in September 2022.
Contribution	€134,524,638.04 (corresponding to €52,681,042 less approximately €17.2 million of transaction expenses and €1 million to be used by the Company to fund its operating expenses).
Contribution Amount	The amount the Company subscribed to a share capital increase of Younited.
COO	Chief Operating Officer of the Company.
CRC	Central de Responsabilidades de Credito.

CRD IV	Directive (EU) 2013/36 of the European Parliament and of the Council of 26 June 2013.
CRD V	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.
CRD VI	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024.
CRIF	Center for Research in International Finance.
CRR	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013. .
CRR II	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR.
CRR III	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending CRR.
CSSF	The Luxembourg Financial Sector Supervisory Commission (<i>Commission de Surveillance du Secteur Financier</i>), with registered office at 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 26 25 1-1).
CVAE	Cotisation sur la valeur ajoutée des entreprises.
DDM	Dividend Discount Model.
Deadline Extension	An extension of the Business Combination deadline for the consummation of the Business Combination from 2 November 2024 to the Outside Date
DGSD	Directive (EU) 2014/49 of the European Parliament and of the Council of 16 April 2014.
Directors	Members of the Company Board.
Disclosure Committee	A disclosure committee appointed by the Company Board from among its Directors.
Disclosure Policy	The disclosure policy of the Company.
Drag Along	Drag-along provisions contained in the Younited Shareholders' Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders by which the Company intends to acquire any remaining Younited Shares after the Closing.
Dutch Securities Giro Act	Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>).
EBA	European Banking Authority.
ECB	European Central Bank.
ECL	Expected credit loss.
EEA	European Economic Area.
Effect	Any event, circumstance, change or effect.
EGM	Extraordinary general meeting.

EGMs	The Cayman Extension EGM, the Cayman Islands Business Combination EGM and the Luxembourg Business Combination EGM.
EIR	Effective Interest Rate.
Eligible Company Employee	Employees and service providers of Younited who are eligible to participate in the Management Earnout, including members of Younited management.
Eligible Parent	A company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (<i>société de capitaux</i>) or a cooperative company (<i>société coopérative</i>) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (<i>société de capitaux</i>) which is subject to CIT in Switzerland without benefiting from an exemption.
Enterprise Agreement	The enterprise agreement that supplemented the Microsoft Service Agreement.
Escrow Account	The account in which the gross proceeds from the Initial Public Offering were deposited into and established at Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands.
Escrow Agent	Citibank Europe Public Limited Company, in connection with the Escrow Agreement.
Escrow Agreement	The escrow agreement entered into by and among the Company, Goldman Sachs International, Citibank Europe Public Limited Company and Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands.
Escrow Bank	Citibank Europe Plc, Netherlands Branch, located at Schiphol Boulevard, 257 WTC Building-Tower D, Floor 8, 1118 BH Schiphol, Netherlands, in connection with the Escrow Agreement.
ESG	Environmental, Social and Governance.
EU	European Union.
EU Escrow Account	An escrow account established by the Company into which any amounts or proceeds denominated in Euros in respect of the securities of the Company will be deposited, including the Exchanged Amount.

Eurazeo	Each of Legendre Holding 34, Aries Eurazeo Fund, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP and Eurazeo Growth Fund III.
Euroclear Nederland	Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland.
Euronext Amsterdam	The regulated market operated by Euronext Amsterdam N.V.
Euronext Paris	The regulated market operated by Euronext Paris S.A.
Exchanged Amount	The exchange of the aggregate amount on deposit in the Escrow Account from U.S. dollars into Euros.
Executive Board	The Company's executive board.
Executive Director	Each of the directors on the New Younited Executive Board immediately after the Closing.
Exercise Price	€10.9451 per Public Share in relation to the Public Warrants and €11.4210 per Public Share in relation to the Sponsor Warrants, subject to the adjustments described in Section 17.1.2.1 " <i>Exercise and Expiration</i> ".
Extension Amendments	Amendments to the Iris Articles of Association to, among other things, require Iris Financial to consummate a Business Combination by the Outside Date.
Fair Market Value	The average reported closing price of the Public Shares for the ten trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.
FCT	A securitisation mutual fund.
FHC	Financial holding company.
First Trading Date	The date on which trading, to the extent applicable on an "as-if-and-when-issued" basis, in the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris is expected to commence, which is expected to be 20 January 2025.
French GAAP	French generally accepted accounting principles.
FVOCI	Fair value through other comprehensive income.
FY2021	The year ended 31 December 2021.
FY2022	The year ended 31 December 2022.
FY2023	The year ended 31 December 2023.
Gain Recognition Agreement	An agreement pursuant to Treasury Regulations Section 1.367(a)-8 in connection with the Re-Domestication that the Sponsor is expected to enter into.

GDPR	Regulation (EU) 2016/679, as amended.
German Service Agreement	The restated and consolidated German services agreement entered into by Younited and Raisin Bank AG on 18 September 2023.
GloBE Rules	The final model rules for a global minimum tax published by the OECD in December 2021.
GMV	Gross merchandise value.
Group	The Company, together with Younited, as of and after the Closing.
GS	Each of WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, L.P., WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP.
Historical Fair Market Value	The volume-weighted average price of the Public Shares during the ten (10)-trading day period ending on the trading day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights under such rights offering.
HY23	The six (6)-month period ended 30 June 2023.
HY24	The six (6)-month period ended 30 June 2024.
IAS 24	The International Accounting Standard 24 - Related Party Disclosures.
IASB	The International Accounting Standards Board.
ICC Rules	The Rules of Arbitration of the International Chamber of Commerce.
Identified Accounting Firm	Ernst & Young, KPMG, Deloitte & Touche or PricewaterhouseCoopers.
IESBA Code	International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards).
IFI	French real estate wealth tax.
IFRS	Accounting Standards as adopted by the European Union.
Implementation Agreement	The implementation agreement which supplemented the Microsoft Service Agreement.
Initial Public Offering	The initial public offering of the Company which was completed on 28 April 2022.
Insider Letter	An insider letter the Sponsor, Iris management and each Adviser entered into with the Company.
Insurance Agreement	An insurance agreement entered into on 22 January 2022 by Younited, as subscriber and MetLife Europe d.a.c and MetLife Europe insurance d.a.cas, as insurers,

	under which Younited, acting as an intermediary and broker agent in insurance registered with ORIAS, offers to its clients a policy insurance covering certain events (including death, total and irreversible loss of autonomy, interruption of work due to accident or illness and possibly loss of employment) along with its credit offering.
IPO Prospectus	The Initial Public Offering prospectus of the Company, dated 26 April 2022.
Iris Alternative Transaction	Any merger, consolidation, or acquisition of stock or assets or any other business combination involving the Company, on the one hand, and any other corporation, partnership or other business organisation, on the other hand.
Iris Articles of Association	The Fourth Amended and Restated Memorandum and Articles of Association of Iris, dated as of 14 April 2022.
Iris Board	Iris Financial's board of directors up to Closing.
Iris D&O Indemnitees	The provisions with respect to indemnification, exculpation, advancement or expense reimbursement set forth in the Iris Articles of Association.
Iris D&O Insurance	Directors' and officers' liability insurance maintained by the Company for a period of six (6) years from the Closing Date.
Iris Designee	One of five (5) persons designated by the Company prior to closing in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender.
Iris Director	Each member of the Iris Board.
Iris Expenses	Any of (a) all reasonable and documented third-party, out-of-pocket fees, expenses, commission or other amounts incurred by or on behalf of, or otherwise payable by, the Company or Sponsor in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document, the consummation of the transactions contemplated hereby or thereby, or the initial public offering of the Company, including (i) the fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of the Company or Sponsor, (ii) all unpaid fees, expenses, commissions or other amounts incurred in relation to the initial public offering of the Company (including deferred expenses (including fees or commissions payable to the underwriters and any legal fees)) and (iii) any other

	fees, expenses, commissions or other amounts that are expressly allocated to the Company (including the costs of the Iris D&O Insurance and the R&W Insurance Policy) or any of its subsidiaries pursuant to the Business Combination Agreement or any other transaction document; or (b) all change of control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by the Company or any of its subsidiaries to any current or former employee, officer, director, individual independent contractor or individual consultant of the Company or any of its subsidiaries as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition).
Iris Financial	An exempted company with limited liability incorporated and existing under the laws of the Cayman Islands.
Iris Material Adverse Effect	Any impairment or material delay in the ability of the Company to perform its obligations under the Business Combination Agreement or consummate the Business Combination.
Iris Officer	Each of the officers of the Company up to Closing.
Iris Pre-Closing Capital Reorganisation	The reorganisation of the Company in connection Re-Domestication.
Iris Pre-Closing Capital Reorganisation Plan	The plan to reorganise Iris agreed to by the parties to the Business Combination Agreement as of the date of the Business Combination Agreement.
Iris Recommendation	The recommendation described in Section 6.8.1.5 “ <i>The Prospectus and Circular</i> ”.
Iris Related Party Transaction	Any contracts between the Company, on the one hand, and any related party to the Company, on the other hand, as of the date of the Business Combination Agreement.
Iris Shareholders	The shareholders of the Company up to Closing.
Iris Supervisory Designee	One of three persons designated by the Company prior to the Closing.
ISIN	International Securities Identification Number.
Issuer	Younited in the Natixis Facility Agreement.
Key Younited Shareholders	Legendre Holding 34, Aries Eurazeo Fund, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III, WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, L.P., WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP, Bpifrance Participations and Rhea Holding.
LCR	Liquidity coverage ratio.

LEI	Legal entity identifier.
Lender	Natixis in the Natixis Facility Agreement.
LIR	The Luxembourg tax authorities.
Listing	The admission of the New Public Shares to listing and trading on Euronext Amsterdam and the admission of the Public Shares and the Public Warrants to listing and trading on Euronext Paris.
Listing Agent	ABN AMRO Bank N.V.
Listing Expenses	The total expenses in connection with the listing and admission to trading of the New Public Shares on Euronext Amsterdam and the Public Shares and Public Warrants on Euronext Paris.
Lock-Up Agreement	A lock-up arrangement restricting transfers of Public Shares for a period of six (6) months.
Lock-Up Shares	The Shares subject to the lock-up restrictions agreed to in connection with the Business Combination Agreement.
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Business Combination EGM	An extra-ordinary general meeting of shareholders of Iris Financial to be held before a Luxembourg civil law notary, in accordance with the Iris Articles of Association and any applicable Luxembourg law.
Luxembourg Company Law	The Luxembourg law of 10 August 1915 on commercial companies, as amended.
Luxembourg Mandatory Squeeze-Out and Sell-Out Law	The Luxembourg law of 21 July 2012 on the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public.
Luxembourg Market Abuse Law	Luxembourg Law of 23 December 2016 on market abuse, as amended.
Luxembourg Prospectus Law	Luxembourg law of 16 July 2019, on prospectuses for securities.
Luxembourg Shareholder Rights Law	The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended.
Luxembourg Takeover Law	The Luxembourg law of 19 May 2006 on takeover bids, as amended.
Luxembourg Transparency Law	The Luxembourg law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended.
Luxembourg Warrant T&Cs	The Warrant T&Cs as are proposed to change, included in the Appendix to this Prospectus.
Magenta	MANaGed and ENhanced TAp (Magenta) Funding S.T.

Majority Shareholder	Any natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly at least 95% of the Company's capital carrying voting rights and 95% of the voting rights of the Company.
Management	The Company's management team.
Management Earnout	A management earnout arrangement, implemented by the Company, pursuant to which certain members of Younited management and other employees and service providers of Younited are eligible to earn up to 6% of the fully diluted Public Shares as of the Closing, excluding the Sponsor Escrowed Shares and subject to adjustment pursuant to the outcome of the shareholder earnout arrangement, following Closing, subject to the achievement of certain triggering events.
Mandatory Sell-Out	Requirement of the Majority Shareholder to purchase the remaining shares or other voting securities from the holders of such remaining shares or securities.
Mandatory Squeeze-Out	The Majority Shareholder requiring the holders of the remaining shares or other voting securities to sell those remaining securities.
MAR	Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
March NBO	The non-binding offer letter of 26 March 2024 and supplemental presentation sent by the Company to the board of directors of Younited.
Master Services Agreement	The agreement entered into by and between Younited and Bpifrance in May 2021 and amended in January 2024.
May NBO	The updated non-binding offer letter of 31 May 2024 and supplemental presentations sent by the Company to the board of directors of Younited.
MBT	Municipal business tax.
Microsoft France	Microsoft France SAS.
Microsoft Ireland	Microsoft Ireland Operations limited.
Microsoft Service Agreement	The master service agreement between Younited, and Microsoft Ireland under which Younited can use the services, products and software provided by Microsoft Ireland.
MiFID II	Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
MiFIR	Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

Migration	All of (a) the continuation of the Company out of the Cayman Islands to Luxembourg and associated de-registration of the Company as an exempted company in the Cayman Islands, (b) the transfer of the registered office of the Company from the Cayman Islands to Luxembourg and (c) the conversion of Iris into a Luxembourg law governed public limited liability company (“société anonyme”).
MNE	Multinational enterprise.
MNWT	The minimum net worth tax.
MREL	The minimum level of own funds and eligible liabilities required by resolution authorities.
Natixis Facility Agreement	A facility agreement entered into by Younited, as borrower, Youni ABF-1, as Issuer, Natixis, as lender and MAnaGed and ENhanced TAp (Magenta) Funding S.T., as subscriber.
NCA	National competent authority.
Net Asset Value Post Business Combination	The net asset value (i.e., total assets less total non-current liabilities and total current liabilities) of the Company after the consummation of the Business Combination.
New Public Shares	the 38,531,624 Public Shares that will be admitted to listing and trading on Euronext Amsterdam, consisting of: <ul style="list-style-type: none"> (i) the 24,675,031 Public Shares that will be issued to the Younited Shareholders upon Closing; (ii) the 9,002,780 Public Shares that will be issued to the Subscribers before Closing; and (iii) the 4,853,813 Public Shares that remain after the conversion of the Sponsor Shares into Public Shares and the subsequent cancellation of 896,187 Public Shares.
New Younited Executive Board	The Executive Board of Younited post-Closing.
New Younited Supervisory Board	The supervisory board of Younited consisting of six (6) directors, immediately after Closing.
Non-Executive Directors	The non-executive directors focusing on the policy and the supervision of the performance of the duties of all Directors and the general state of affairs of the Company.
non-IFRS measures	The unaudited measures and ratios of Younited’s financial or non-financial performance such as “GMV” and “Gross Merchandise Value”.
NPL	Non-Performing Loans.

NSFR	Net stable funding ratio.
NWT	The Luxembourg net worth tax.
ODCP	Online deposit collection platform.
ORIAS	Registre unique des intermédiaires en assurance, banque et finance.
Outside Date	The date that the Business Combination Agreement provides for its termination, and the abandonment of the transactions contemplated thereby at any time prior to the Closing by Younited or the Company if closing has not occurred by 31 December 2024.
Parent-Subsidiary Directive	The Council Directive 2011/96/EU dated 30 November 2011.
Payment Services Regulation	Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market as supplemented by the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015.
PDMRs	Persons discharging managerial responsibilities within the Company (including the members of the board of directors).
PFIC	A passive foreign investment company.
Pillar II Lux Law	The Luxembourg law of 22 December 2023 introducing the Pillar 2 minimum taxation rules.
PoS	Point-of-sale loans.
Prince	Robert Prince.
Profit Forecasts	The expectation that the Company will reach a positive ROE (excluding share-based payments) in the fourth quarter of the year ending 31 December 2025, an ROE (excluding share-based payments) of more than 10% in the year ending 31 December 2026 and an ROE (excluding share-based payments) of more than 25% in the year ended 31 December 2027, together with the respective explanatory notes as stated in Section 12 “ <i>Profit Forecast</i> ”.
Profit Forecast Preparation Date	28 October 2024, the date the Profit Forecasts were prepared.
Promissory Note	A promissory note pursuant to which the Sponsor committed to loan up to \$2 million to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Initial Public Offering and prior to the Business Combination.
Prospectus	This prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public

	or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
PSD2	Directive (EU) 2015/2366.
PSD3 Proposal	The plan proposed by the European Commission on 28 June 2023, to reform PSD2 in the form of a “package”, comprising a proposal for a directive on payment and e-money services.
PSD3/PSR Package	The PSR Proposal together with the PSD3 Proposal.
PSR Proposal	A proposal by the European Commission on 28 June 2023 for a regulation on payment services.
Public Shares	<ul style="list-style-type: none"> (i) Before the completion of the Migration: the ordinary shares in the capital of Iris Financial; (ii) As of the completion of the Migration and before the Closing: the ordinary shares in the capital of Iris Financial S.A.; (iii) As of the Closing: the ordinary shares in the capital of the Younited Financial S.A.
Public Warrant Holder	A holder of the Public Warrants.
Public Warrants	The public warrants issued by the Company.
Purchase Agreement	A purchase agreement between Younited and Microsoft France to set out the conditions under which Younited will order Microsoft France’s licences and products.
QIB	Qualified institutional buyer.
Qualified Majority of Sellers	A majority including at least three of the Key Younited Shareholders.
Qualified Permanent Establishment	(a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (<i>société de capitaux</i>) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (<i>société de capitaux</i>) or a cooperative company (<i>société coopérative</i>) resident in a Member State of the EEA other than an EU Member State.
Qualified Shareholding	The Company that holds, or commits itself to hold for an uninterrupted period of at least twelve (12) months, shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million.
Qualified Subsidiary	(a) A company covered by Article 2 of the Council Directive 2011/96/EU dated 30 November 2011 (the “Parent-Subsidiary Directive”) or (b) a non-resident

	capital company (<i>société de capitaux</i>) liable to a tax corresponding to Luxembourg CIT.
R&W Insurance Policy	A purchaser-side representation and warranty insurance policy naming the Company as an insured and providing coverage for certain losses incurred by the Company, Sponsor and their affiliates related to the Business Combination Agreement.
Raisin	Raisin GMBH.
Raisin Bank	Raisin Bank AG.
RCBT	Reseau Clubs Bouygues Telecom.
Record Date	The date falling fourteen (14) days prior to (and excluding) the date of the general shareholders' meeting.
Redemption Fair Market Value	The volume-weighted average price of the Public Shares during the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the Public Warrant Holders, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table set out in Section 17.1.2.2 " <i>Redemption</i> ".
Re-Domestication	The conversion of the Company from a Cayman Islands exempted company with limited liability into a Luxembourg public liability company (<i>société anonyme</i>).
Relevant Threshold	Thresholds under the Luxembourg Transparency Law, meaning if a person acquires or disposes of shares in the Company, including depositary receipts representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33 ¹ / ₃ %, 50% or 66 ² / ₃ %, notification must be made to the Company and the CSSF.
Remuneration Policy	The remuneration policy of the Company.
Representatives	Officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives.
RESA	The Luxembourg Official Gazette (<i>Recueil Électronique des Sociétés et Associations</i>).
Restricted securities	As defined in Rule 144(a)(3) under the U.S. Securities Act.
Reverse Acquisition	The business combination between the Company and Younited, which is accounted for as a reverse acquisition in accordance with IFRS.

ROE	Return on equity.
RSUs	Restricted stock units.
Seller Expense	All reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, the Sellers in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document or the consummation of the transactions contemplated hereby or thereby, including fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of Sellers; <u>provided</u> , that such Seller Expenses will not exceed \$150,000. Notwithstanding anything to the contrary herein, Seller Expenses will not include any Younited Expenses or Iris Expenses.
Seller Material Adverse Effect	Any impairment or material delay in the ability of each Seller to perform its obligations under the Business Combination Agreement or consummate the Business Combination.
Sellers	The Signing Seller and the selling shareholders of Younited that became party to the Business Combination Agreement after the date of the Business Combination Agreement.
Senior Management	The CEO and CFO.
Share Escrow Agent	Citibank N.A.
Share Exchange	The contribution, transfer and receipt of Public Shares, Company Class B Shares and rights convertible to Public Shares under the terms of the Management Earnout.
Share Premium	Any premium paid on any Share.
Shareholder Approval Matters	All matters required for the adoption of resolutions approving the Business Combination.
Shareholder Earnout Forfeiture Event	Each of (i) the Sellers have not transferred, sold or otherwise disposed of, in the aggregate, 30% or more of the aggregate Public Shares as of the Closing Date and (ii) the 90-day volume-weighted average sale price of one Public Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Public Shares are then listed) has not been greater than or equal to €6.00, as additional consideration for the Younited Shares acquired in connection with the Business Combination, (x) all Company Class B Shares will be converted into Public Shares and (y) all Sponsor Escrowed Shares will be acquired by the Company for no consideration and subsequently at the discretion of

	the Company Board may be canceled (unless the Sponsor consents otherwise).
Side Letters	The two side letters, dated 20 December 2024, between the Company, Younited, the Sponsor and the applicable Sellers, which amend the Business Combination Agreement.
Signing Sellers	Legendre Holding 34, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III, Aries Eurazeo Fund, Bpifrance Participations, Rhea Holding, WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, LP, WSGGP Emp Offshore Investments, LP, West Street Private Markets 2021, LP and GLQ International Partners LP.
SME	Small- and medium-sized enterprises.
société anonyme	Luxembourg law-governed public limited liability company.
Sponsor	Ripplewood Holdings I LLC.
Sponsor Backstop Limit	In connection with the Backstop Agreement, Sponsor has committed severally (and not jointly) to subscribe for and purchase from the Company Public Shares in connection with the Business Combination at a per-share price equal to the euro equivalent of \$10.00 exchanged at the then-applicable exchange rate, subject to a cap of €62 million.
Sponsor Escrowed Shares	The 735,898 Public Shares (based on the assumptions and subject to adjustment at the Closing as described in Section 6.2.4) delivered by the Sponsor to ABN AMRO N.V. for inclusion in the Euroclear Nederland system and subsequently deposited by ABN AMRO N.V. with the Share Escrow Agent in the escrow account designated by the Share Escrow Agent.
Sponsor Indemnifiable Losses	Any costs or expenses (including reasonable, documented out-of-pocket attorneys' fees), judgments, fines, losses, claims, damages or liabilities.
Sponsor Indemnified Parties	The Sponsor, its affiliates and its and their respective present and former directors and officers.
Sponsor Lock-Up	The agreement of the Sponsor not to transfer, assign or sell (A) with respect to two-thirds of its Public Shares until one year following the Closing and (B) with respect to the remaining one-third of its Public Shares, two (2) years following the Closing. Any Public Shares acquired by the Sponsor pursuant to the Backstop Agreement will not be subject to the Sponsor Lock-Up.
Sponsor Share Calculation	The Sponsor Shares to be cancelled in connection with the Iris Pre-Closing Capital Reorganisation.

Sponsor Shares	5,750,000 shares issued to the Sponsor at the time of the Initial Public Offering which converted into Public Shares on a one-for-one basis upon Closing.
Sponsor Warrants	The sponsor warrants issued by the Company.
SPV	Special purpose vehicle.
SRB	The Single Resolution Board of the ACPR.
SREP	The ACPR's Supervisory Review and Evaluation Process.
SRMR	Single Resolution Mechanism Regulation.
SRMR II	Single Resolution Mechanism Regulation II.
SRP Backstop Limit	In connection with the Backstop Agreement, SRP Management has committed severally (and not jointly) to subscribe for and purchase from the Company Public Shares in connection with the Business Combination at a per share price equal to the euro equivalent of \$10.00 exchanged at the then-applicable exchange rate, subject to a cap of €20 million.
SRP Management	SRP Management LLC, a limited liability company organised and existing under the laws of the state of Delaware.
Subscribers	SRP Management, as successor to Prince, together with the Sponsor.
Substantial Participation	A participation where a resident individual holder of Public Shares or Public Warrants holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed.
Supervisory Director	Each of the directors on the New Younited Supervisory Board.
Support Agreements	Irrevocable transaction support agreements entered into by the Company and certain of its shareholders in connection with the transactions contemplated by the Business Combination Agreement.
Supporting Shareholder	A shareholder of the Company that entered into a Support Agreement.
Takeover Directive	Directive (EC) 2004/25 of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended
Target Closing Regulatory Capital	€142 million.
Terminating Iris Breach	A breach of any representation, warranty, covenant or agreement on the part of the Company set forth in the Business Combination Agreement, or if any representation or warranty of the Company has become untrue, in either case such that the conditions to the

	obligations of the Company with respect to representations and warranties, agreements and covenants would not be satisfied.
Terminating Younited Breach	A breach of any representation, warranty, covenant or agreement on the part of Younited set forth in the Business Combination, or if any representation or warranty of Younited has become untrue, in either case such that the conditions to the obligations of Younited with respect to representations and warranties, agreements and covenants would not be satisfied.
Territory	Germany, Austria, France, Spain, the Netherlands and Ireland.
Transparency Directive	Directive (EC) 2004/109 of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Unaudited Pro Forma Consolidated Financial Information	The unaudited pro forma consolidated statement of financial position as of 30 June 2024 together with the unaudited pro forma consolidated statement of profit or loss for 30 June 2024, prepared in accordance with the principles described in the Prospectus Regulation and Annex 20 on Pro Forma Information of the Commission Delegated Regulation (EU) 2019/980.
Underwriting Agreement	The underwriting agreement entered into by the Company on 26 April 2022, by and between the Company and Goldman Sachs International.
UTPR	Undertaxed Profits Rule.
Warrant Agent	ABN AMRO Bank N.V.
Warrant Agreement	The warrant agreement entered into by the Company with the Warrant Agent.
Warrant Currency Conversion Ratio	The EUR to USD spot rate published by the ECB on the day before the Migration.
Warrant Holders	Holder of Warrants.
Warrant T&Cs	The terms and conditions in respect of the Warrants.
Warrants	The Public Warrants and the Sponsor Warrants.
Webhelp Service Agreement	A master services agreement entered into by and between Younited, Webhelp and WTG SAS on 29 January 2024.
Younited	Younited S.A., a French <i>société anonyme</i> .
Younited Designee	One of five (5) persons designated by Younited prior to Closing in accordance with applicable law and taking into account capabilities, qualifications, independence,

	diversity of viewpoint, experience, knowledge and gender.
Younited Executive Board	Younited's current executive board.
Younited Expenses	(a) All reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, Younited in connection with the negotiation, preparation or execution of the Business Combination Agreement or any other transaction document, the performance of its covenants or agreements in the Business Combination Agreement or any other transaction document or the consummation of the transactions contemplated hereby or thereby, including (i) the fees and expenses of outside legal counsel, accountants, advisers, brokers, investment bankers, consultants or other agents or service providers of Younited and (ii) any other fees, expenses, commissions or other amounts that are expressly allocated to Younited pursuant to the Business Combination Agreement or any other transaction document; and (b) all change of control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by Younited to any service provider as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition).
Younited Lock-Up Employees	Charles Egly, Geoffroy Guigou, Xavier Pierart, Véronique Moussu, François de Bodinat, Tommaso Gamaleri, Pierre-Marin Campenon, Stéphane Alizon, Rémi Perry, Romain Mazoue and the other 104 Younited employees listed in Exhibit H to the Business Combination Agreement, to the extent they are still employees of Younited on the Closing Date, and subject to the best efforts undertakings provided under the Business Combination Agreement.
Younited Remuneration Policy	The remuneration policy of Younited.
Younited Risk Committee	The Younited Supervisory Board's risk committee.
Younited Shareholders	The shareholders of Younited.
Younited Shareholders Agreement	The Shareholders' Agreement of Younited, dated as of 30 April 2024, by and between the founders named therein (Geoffroy Guigou and Charles Egly), the other shareholders named therein (Donald Bryden, Développement et Finance, Frédéric Granotier, Eleonore Joder, Kima Ventures, Thomas Beylot, La Mondiale and Weber International) and the investors named therein (Crédit Mutuel Arkéa, Adevinta France, Legendre Holding 34, FCPR Idinvest Entrepreneurs Club, Eurazeo Growth Secondary Fund SCSP, Eurazeo Growth Fund III, Aries Eurazeo Fund, Eurazeo SE, Bpifrance Participations, Rhea Holding, WSGG Holding S.a.r.l, WSGGP Emp Onshore Investments, LP, WSGGP Emp Offshore Investments, LP, West Street

	Private Markets 2021, LP and GLQ International Partners LP).
Younited Shares	The shares in Younited.
Younited Supervisory Board	Younited's current supervisory board.
Younited Supervisory Designee	Three (3) other persons to be designated by Younited prior to the Closing, in each case, in accordance with applicable law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender who will serve as members of the New Younited Supervisory Board.

27. HISTORICAL FINANCIAL STATEMENTS OF IRIS FINANCIAL

RA Special Acquisition Corporation

Financial Statements

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

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Directors' Report

December 31, 2021

About RA Special Acquisition Corporation

RA Special Acquisition Corporation (the "Company") is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the "Sponsor Entity"), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

Subsequent to the year ended December 31, 2021, the Company completed an initial public offering ("IPO"). More information about the Company, including the Company's IPO and related prospectus (the "Prospectus"), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022 can be found on the Company's website.

The Company initially approved its Annual Report and Audited Financial Statements for the year ended December 31, 2021 on April 25, 2022 but it is reissuing them in accordance with and in order to be compliant with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union "IFRS Accounting Standards".

Overview

The Company's leadership team has been focused on the IPO listing during the year ended December 31, 2021. Subsequent to the IPO, the focus changed to identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 1– Going Concern and subsequent events.

Other Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the year ended 31 December 2021: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company's risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

Related Party Transactions

Refer to Note 10 – Related Party Transactions for disclosure within the audited financial statements.

Directors' Report (continued)

December 31, 2021

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these financial statements, which have been prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this Board report includes a fair review of the information required pursuant to section 5:25c(2)(c)(2°) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Elizabeth Critchley (Chief Executive Officer and Director)

Timothy C. Collins (Chairman)

Tom Isaac (Chief Operating Officer and Director)

Sergi Herrero (Non-Executive Director)

Ismaël Emelien (Non-Executive Director)

Rodney O'Neal (Non-Executive Director)

Sally Tennant (Non-Executive Director)

December 03 2024



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Independent Auditors' Report to the Board of Directors of Iris Financial

Opinion

We have audited the financial statements of Iris Financial (formerly RA Special Acquisition Corporation) (the "Company"), which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive income, changes in equity, and cash flows for the period from February 18, 2021 (date of incorporation) through December 31, 2021, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period from February 18, 2021 (date of incorporation) through December 31, 2021 in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 1, these conditions along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in the respect of this matter.



Independent Auditors' Report to the Board of Directors of Iris Financial (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Directors' Responsibility but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report to the Board of Directors of Iris Financial (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

December 3, 2024

Financial Statements of RA Special Acquisition Corporation

Statement of financial position
At December 31, 2021

In USD	Notes	At December 31, 2021
Assets		
Current assets		
Cash and cash equivalents.....		25,000
Prepayments		375
Deferred offering costs.....		599,954
Total assets		<u>625,329</u>
Shareholder's equity and liabilities		
Shareholder's equity		
Share capital.....	5	719
Share premium	5	24,281
Accumulated deficit		(86,987)
Total shareholder's equity		<u>(61,987)</u>
Current liabilities		
Accounts payable and accrued expenses not due to affiliates.....		680,837
Accounts payable and accrued expenses due to affiliates.....	9	6,479
Total liabilities		<u>687,316</u>
Total shareholder's equity and liabilities		<u>625,329</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of comprehensive income

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD	Notes	
Formation costs.....		<u>86,987</u>
Net loss for the period.....		(86,987)
Other comprehensive income (or loss) for the period.....		<u>—</u>
Total comprehensive loss for the period.....		<u>(86,987)</u>
 Earnings per share		
Basic and diluted net loss per sponsor share.....	6	<u>0.01</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of changes in equity

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

	Notes	In USD, except for share count				Total shareholder's equity
		Shares	Share capital	Share premium	Accumulated deficit	
Opening Balance – February 18, 2021		—	—	—	—	—
Issuance of sponsor shares ⁽¹⁾	5	7,187,500	719	24,281	—	25,000
Issuance of ordinary shares	5	35,937,500	3,594	—	—	3,594
Issuance of Unit shares	5	3,750,000	375	—	—	375
Treasury shares purchased	5	(39,687,500)	(3,969)	—	—	(3,969)
Net loss		—	—	—	(86,987)	(86,987)
Closing Balance – December 31, 2021		7,187,500	719	24,281	(86,987)	(61,987)

⁽¹⁾ Includes an aggregate of up to 937,500 sponsor shares cancelled by the Company on March 21, 2022.

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of cash flows

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD

Operating Activities

Net cash from operating activities..... —

Investing Activities

Net cash from investing activities..... —

Financing Activities ⁽¹⁾

Proceeds from issuance of sponsor shares..... 25,000

Net cash from financing activities..... 25,000

Net Change in Cash 25,000

Cash—Beginning of period..... —

Cash—End of period..... 25,000

⁽¹⁾ During the period there was also a non-cash financing transaction for the issue of the ordinary and unit shares and their repurchase into treasury for \$3,969 as shown on the statement of changes in equity.

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021

General information

RA Special Acquisition Corporation (“the Company”) is an exempted company incorporated under the laws of the Cayman Islands on February 18, 2021. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company’s efforts will not be limited to that particular industry or geography.

The Company’s registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company’s issued and outstanding share capital comprises 7,187,500 sponsor shares with a par value of \$0.0001 per share (“Sponsor shares”), all of which are held by Ripplewood Holdings I LLC (the “Sponsor Entity”).

The Company’s statutory financial year is the calendar year. Its first statutory financial period is from February 18, 2021 (date of incorporation) to December 31, 2021.

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of preparation

These Financial Statements of the Company for the period from February 18, 2021 (date of incorporation) through December 31, 2021 have been prepared in accordance and compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union "IFRS Accounting Standards", and are stated in United States dollars ("USD" or "\$"), the Company's functional currency, unless otherwise disclosed.

The reporting period of these Financial Statements is from February 18, 2021, the beginning of the day, until December 31, 2021, the end of the day.

The preparation of these Financial Statements in conformity with IFRS Accounting Standards may require the use of certain critical accounting estimates, judgments and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company’s accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

Basis of measurement

These Financial Statements have been prepared on a historical cost convention, unless stated otherwise.

First-time Adoption of IFRS as adopted in the European Union

This is the first set of financial statements using IFRS Accounting Standards as adopted in the EU. There are no changes required between the predecessor standards prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Accounting Standards as adopted by the EU.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Going concern and subsequent events

These financial statements have been prepared on a going concern basis. As of the date of initial issuance of these financial statements on April 25, 2022, the Company was not engaged in any activities other than the activities necessary to implement the Company's initial public offering ("IPO"). As of April 28, 2022 the Company issued Units and listed on the Euronext Amsterdam Stock Exchange, having raised \$230 million in its IPO. The IPO proceeds were placed in an Escrow Account (the "Escrow Account"). Following completion of the IPO, the Company's leadership team has been focused on selection of a target, structuring and completion of a Business Combination.

The Company originally had 24 months beginning May 2, 2022 to complete a Business Combination. On April 19, 2024, the deadline for the consummation of the Business Combination was extended from May 2, 2024 to November 2, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting. On October 31, 2024, the deadline for the consummation of the Business Combination was extended again to December 31, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting ("Revised Business Combination Deadline").

If the Company fails to complete a Business Combination prior to the Revised Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

The financial risk for the Company's shareholders is largely mitigated by the fact that the Company raised \$230 million in its IPO, which can only be released to redeem Ordinary Shares or to complete a Business Combination. The Company's ongoing working capital requirements have been funded through the sale of Sponsor Warrants to the Sponsor Entity. The Sponsor Entity also committed a Promissory Note that has been drawn on by the Company. In the ordinary course of business, the Company believes that the funds available to it outside of the Escrow Account will be sufficient to allow the Company to operate through at least the Revised Business Combination Deadline.

On October 7, 2024, a Business Combination Agreement (the "Agreement") was signed between the Company and Younited S.A., a French "société anonyme", whose registered office is located at 21 rue de Châteaudun, 75009 Paris, registered with the trade and companies register in Paris under 517 586 376 ("Younited"). Younited is a licenced consumer credit business with operations in France, Italy, Spain and Portugal. Pursuant to the Agreement, Younited agreed to sell their Younited shares for newly issued ordinary shares in the Company. Further, the Company will subscribe to a share capital increase of Younited in a capital contribution of €152 million (less transaction costs) of capital into Younited in consideration for newly-issued shares of Younited. The amount of new capital to be injected by the Company into Younited is dependent on the Company's available cash at the closing of the transaction which in turn depends on the amount of redemptions by the shareholders of the Company, offset in part by additional capital funded through a backstop provided by the Sponsor Entity and a current investor in the Company.

In connection with the approval of the Revised Business Combination Deadline by shareholders on October 31, 2024, 8,100,000 ordinary shares were redeemed by the Company's shareholders. Approximately \$90.4 million was released from the Escrow Account to fulfil these redemptions. On November 21, 2024, 8,000,000 ordinary shares were redeemed by the Company's shareholders and subsequently \$89,562,880 million was released from the Escrow Account to fulfil these redemptions.

Furthermore, on November 21, 2024, the Company's shareholders approved the contemplated business combination with Younited at an extraordinary general meeting (the "EGM"). With remaining proceeds in the Company's Escrow Account (approximately €70 million) after redemptions and additional capital of €82 million from the backstop, the Company has certainty to deliver, at a minimum, €152 million capital contribution into Younited.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Going concern and subsequent events (continued)

Despite the previously identified factors, given the short time remaining to the Revised Business Combination Deadline and that completion of the Business Combination remains subject to the satisfaction of regulatory approvals and customary closing conditions, there remains a material uncertainty regarding the Company's ability to continue as a going concern. Younited is supervised by the French Prudential Supervision and Resolution Authority (ACPR) and French Authority for the Financial Markets (AMF), under the oversight of the European Central Bank (ECB). Further, because the Company will issue new shares in connection with the Business Combination, the Company is required to publish a prospectus that will be subject to approval by the Luxembourg regulator Commission de Surveillance du Secteur Financier (CSSF). The CSSF is expected to passport the prospectus to the Netherlands Authority for the Financial Markets (AFM) and the AMF. Reaching the conclusion that there is material uncertainty involves significant judgement.

Nevertheless, management remain focused on completing a Business Combination by the Revised Business Combination Deadline. Therefore, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

Functional and presentation currency

These Financial Statements are presented in U.S. dollars ("USD"), which is the Company's functional currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

- Note 1 – Deferred offering costs relating to the classification of transaction costs, i.e whether transaction costs should be capitalised or expensed.
- Note 8 – Contingencies and commitments – relating to recognition of underwriting fees.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Recognition and initial measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss (“FVTPL”) are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Financial assets – classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities – classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Accounts payable and accrued expenses

Accounts payable and accrued expenses represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued expenses are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

Income taxes

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 2041. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as treasury shares.

When treasury shares are sold or reissued subsequently, the par value is recognised as an increase or credit in share capital and any premium or discount to par value is shown as an adjustment to share premium.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

2 Summary of significant accounting policies (continued)

Deferring offering costs

Deferred offering costs at December 31, 2021 consist of costs that are directly related to the IPO and share issuance. These costs will be charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability, carried at amortised cost, the transaction costs will be capitalized. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed. Or, if the Offering is not completed, the costs will be charged to profit/(loss).

3 Financial risk management

The Company is not an operating company and has no business activities at the date of the statement of financial position. As such there is very limited credit, liquidity and market risk.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due or can only do so on terms that are materially disadvantageous.

The Company's obligations are expected to be covered by the proceeds from the issuance of the sponsor warrants as part of the offering process.

4 Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

5 Fair value estimation

As of December 31, 2021, the Company has no financial assets and liabilities measured at FVTPL.

6 Share capital and share premium

Sponsor shares

The Company is authorised to issue 50,000,000 Sponsor shares with a par value of \$0.0001 per share. At December 31, 2021, there were 7,187,500 Sponsor shares issued and outstanding, all of which were purchased by the Sponsor Entity for an aggregate purchase price of \$25,000, or \$0.0035 per share.

Subject to the rights of the Unit shares, Ordinary shares and Preference shares, the Sponsor shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary shares, Unit shares or Preference shares in issue, the holders of the Sponsor shares are not entitled to receive any distributions as may be declared by the Board. Sponsor shares may be repurchased by the Company on terms agreed with the shareholder. Finally, in the event that the Board so determine, Sponsor shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

6 Share capital and share premium (continued)

Preference shares

The Company is authorised to issue 5,000,000 Preference shares with a par value of \$0.0001 per share. At December 31, 2021, there were no Preference shares issued and outstanding. Preference shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary shareholders and could have anti-takeover effects.

Ordinary shares, Unit shares and Treasury Shares

The Company is authorised to issue 345,000,000 Ordinary shares and 100,000,000 Unit shares with a par value of \$0.0001 per share.

On February 18, 2021 one Ordinary share was issued at par value of \$0.0001 and subsequently repurchased by the Company on March 28, 2021. On March 29, 2021 7,187,500 Ordinary shares were issued at par value of \$0.0001 and subsequently repurchased by the Company and put into Treasury for the sole purpose of effecting the exchange of Sponsor shares for such Ordinary shares at the time of the Business Combination or earlier at the option of the holders thereof as described in the Securities Subscription and Repurchase Agreement dated March 29, 2021. On July 7, 2021, the Sponsor Entity subscribed for and the Company issued (i) 28,750,000 Ordinary shares to the Sponsor Entity and such Ordinary shares were subsequently repurchased by the Company and were held in Treasury for the sole purpose of effecting the redemption of Unit shares and (ii) 3,750,000 Unit shares to the Sponsor Entity and such Unit shares were subsequently repurchased by the Company and were held in Treasury.

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary share (other than Ordinary shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary share may cast as many votes as they hold Ordinary shares.

As long as the Ordinary shares are held in Treasury, such Ordinary shares shall not be voted at any general meeting of the Company.

Share premium

The share premium relates to contribution on issued shares in excess of the par value of the shares (above par value), if applicable.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

7 Earnings per share

The calculation of basic EPS has been based on the loss for the year of \$86,987 and the weighted-average number of sponsor shares outstanding. There is no difference in the basic EPS and the diluted EPS in the results for this period.

Weighted-average number of sponsor shares

Notes		Shares
Issued sponsor shares at February 18, 2021		—
Effect of sponsor shares issued	5	6,300,435
Weighted-average number of sponsor shares at December 31, 2021		6,300,435

8 Numbers of employees

The Company has no employees at December 31, 2021.

9 Contingencies and commitments

At December 31, 2021, there is \$260,888 of outstanding commitments relating to legal fees that are contingent on a successful Business Combination.

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and due at the earlier of December 31, 2022 and the closing of the Offering. As of December 31, 2021, the Company had borrowed \$0 under this loan.

On July 7, 2021, the Sponsor Entity committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. As of December 31, 2021, the Company had no outstanding borrowings under this loan.

On July 7, 2021, the Sponsor Entity committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 sponsor warrants, each exercisable to purchase one Ordinary share at \$11.50 per Ordinary share, subject to adjustment, at a price of \$1.00 per sponsor warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

By September 2, 2021, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

9 Contingencies and commitments (continued)

Underwriting agreement

The Company expects to pay to the underwriters at the closing of the Offering an underwriting discount of 2.00% of an amount equal to the per Unit offer price multiplied by the aggregate number of Units sold in the Offering less the Units sold in the Offering to investors introduced by Ripplewood, a list of which is to be agreed between Ripplewood and the underwriters (the “Initial Discount”). An additional fee of 3.5% of the gross offering proceeds is payable only upon the Company’s completion of its Business Combination (the “Deferred Discount”). The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes its Initial Business Combination.

10 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Included within Accounts payable and accrued expenses is \$6,479 which relates to amounts owed to Ripplewood Advisors LLC. Aside from this, and the issuance of the Sponsor shares, there have been no other related party transactions for the period from February 18, 2021 through December 31, 2021.

11 Events after the balance sheet date

These financial statements are issued at the same time and in conjunction with those for the years ended 2022 and 2023. For a full understanding of subsequent events please refer to these financial statements. On May 26, 2023, the Company changed its name to Iris Financial following a shareholder vote.

RA Special Acquisition Corporation

Annual Report and Audited Financial Statements

For the year ended December 31, 2022

RA Special Acquisition Corporation

December 31, 2022

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RA Special Acquisition Corporation

Directors' Report

December 31, 2022

About RA Special Acquisition Corporation

RA Special Acquisition Corporation (the "Company") is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the "Sponsor Entity"), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company's initial public offering ("IPO") and related prospectus (the "Prospectus"), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April, 26 2022, can be found on the Company's website.

The Company initially approved its Annual Report and Audited Financial Statements for the year ended December 31, 2022 on April 27, 2023 but it is reissuing them in accordance with and in order to be compliant with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union "IFRS Accounting Standards".

Overview

The Company was listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO of 23,000,000 Units at \$10.00 per Unit. These proceeds were held in an escrow account opened by the Company with Citibank Europe Public Limited Company ("Escrow Account") as outlined in the Prospectus. These funds are available to the Company for the facilitation of the Business combination, less any excluded amounts as described in the Prospectus.

Since completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 2.3 – Going Concern.

Costs

The proceeds raised through the sale of the Sponsor Warrants in the amount of \$7,000,000 was held outside the Escrow Account and used to cover the costs of the search for a company or business for a Business Combination and other operating costs.

The Sponsor Entity also committed up to \$2,000,000 in loans to the Company for the purpose of funding the Company's ongoing working capital requirements.

Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the year ended 31 December 2022: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company's risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

RA Special Acquisition Corporation

Directors' Report (continued)

December 31, 2022

Related Party Transactions

Refer to Note 17 – Related Party Transactions for disclosure within the audited financial statements.

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these financial statements, which have been prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this Board report includes a fair review of the information required pursuant to section 5:25c(2)(c)(2^o) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Elizabeth Critchley (Chief Executive Officer and Director)
Timothy C. Collins (Chairman)
Tom Isaac (Chief Operating Officer and Director)
Sergi Herrero (Non-Executive Director)
Ismaël Emelien (Non-Executive Director)
Rodney O'Neal (Non-Executive Director)
Sally Tennant (Non-Executive Director)

December 3, 2024



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Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial

Opinion

We have audited the financial statements of Iris Financial (formerly RA Special Acquisition Corporation) (the "Company"), which comprise the statement of financial position as of December 31, 2022, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 2.3, these conditions along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in the respect of this matter.



**Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial
(continued)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Valuation of level 3 financial instruments

Refer to page 19 (accounting policy) and pages 26 to 28 (financial disclosures)

Description of key audit matter	How the matter was addressed in our audit
<p>Approximately 0.5% of the Company's total liabilities are financial instruments valued using valuation techniques that utilize inputs that are unobservable in the market (i.e. level 3 instruments).</p> <p>Public warrant liabilities (included in Units) and Sponsor warrant liabilities are derivative liabilities that are measured at fair value, which is established by using valuation models such as binomial option pricing model that include assumptions and inputs that are unobservable.</p> <p>There is a significant risk of error relating to the valuation of these financial instruments given the judgmental nature of the matters that require consideration by management and those charged with governance.</p>	<p>The procedures we undertook included:</p> <ul style="list-style-type: none"> • Documenting and assessing the design and implementation of the valuation processes and controls in place. • Challenging management and their valuation specialist on key judgments. In particular, we: <ul style="list-style-type: none"> • Challenged the appropriateness of the valuation technique selected as well as the underlying assumptions, such as volatility and time to business combination; and • Compared key underlying financial data inputs to external sources, such as peer group comparisons and marketplace transaction timelines. <p>We used the work undertaken by our own valuation specialist to assist with the above procedures.</p> <p>In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to financial instruments.</p> <p>Based on our assessment of information obtained from our procedures, we concluded that judgments relating to the valuation of financial instruments were reasonable.</p>



Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial (continued)

Share-based payments

Refer to page 23 (accounting policy) and page 40 (financial disclosures)

Description of key audit matter	How the matter was addressed in our audit
<p>Sponsor shares are equity instruments that management have identified as being granted under a share-based payment arrangement. Significant judgment has been applied in determining that the sponsor shares are within the scope of IFRS 2 Share- based Payment.</p> <p>Initial measurement and recognition of share-based payments are affected by the grant date and the probability of business combination, amongst other relevant terms.</p> <p>Determination of grant date is important because this is the measurement date on which the fair value of the sponsor shares granted is based. Probability of business combination is significant because the share-based payment cost is recognised if the business combination is more likely than not to be achieved.</p> <p>Management have determined that the probability of business combination at 31 December 2022 is less than 50% and accordingly a share-based payment expense has not been recognized in the financial statements. Significant judgment has been applied in determination of the probability of business combination.</p> <p>Initial measurement of share-based payments is based on the grant date fair value, which is established by a Monte Carlo simulation and a discount for lack of marketability derived using the option pricing method that include assumptions and inputs that are unobservable. While a share-based payment expense has not been recognised in the financial statements, note 10 to the financial statements discloses the grant date fair value of the sponsor shares.</p> <p>There is significant risk relating to the recognition and initial measurement of the sponsor shares given the judgmental nature of the matters that require consideration by management and those charged with governance.</p>	<p>The procedures we undertook with respect to scope of IFRS 2 Share-based Payment:</p> <ul style="list-style-type: none"> • Challenged management on the facts and circumstances such as subscription of sponsor shares at a nominal price that will result in significant dilution of the ordinary shares if a business combination occurs; and • Compared the fair value of the sponsor shares at grant date to the nominal price paid, noting that the fair value was higher. <p>With respect to initial measurement and recognition of share-based payments, we performed the following procedures:</p> <ul style="list-style-type: none"> • Challenged management as to when there was a shared understanding of the terms and conditions of the share-based arrangement, i.e. the grant date; • Challenged management as to the facts and circumstances that could impact the probability of business combination, such as time frame and market conditions; and • Evaluated whether management's assessment of grant date and probability of business combination included all relevant information that has come to our attention in the audit; <p>With respect to the procedures we undertook on initial measurement of the share-based payments at fair value:</p> <ul style="list-style-type: none"> • Documenting and assessing the design and implementation of the valuation processes and controls in place; • Challenging management on key judgments. In particular, we: <ul style="list-style-type: none"> • Challenged the appropriateness of the valuation technique selected as well as the underlying assumptions, such as volatility and time to business combination; • Challenged the application of non-market performance conditions in the valuation of sponsor shares at grant date; and • Compared key underlying financial data inputs to external sources, such as peer group comparisons and marketplace transaction timelines. <p>We used the work undertaken by our own valuation specialist to assist with the above procedures.</p>



Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial (continued)

Share-based payments (continued)

Refer to page 23 (accounting policy) and page 40 (financial disclosures)

	<p>We consulted with our Department of Professional Practice on the judgements made in applying accounting policies including the determination that the sponsor shares are within scope of IFRS 2 Share- Based Payments; identification of the grant date; and recognition of the share-based payment expense.</p> <p>In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to share-based payments.</p> <p>Based on our assessment of information obtained from our procedures, we concluded that the sponsor shares are within the scope of IFRS 2 Share-based Payment; the grant date is considered to be the date of the IPO; and, the judgements relating to the probability of business combination and resulting lack of recognition of a share-based payment expense to be reasonable.</p>
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Contingent settlement provision

Refer to page 41 (accounting policy and financial disclosures)

Description of key audit matter	How the matter was addressed in our audit
<p>The Company is required to settle deferred underwriting commissions and legal expenses upon business combination. The contingent settlement provision is a financial liability that is initially recognised at fair value and subsequently measured at amortised cost.</p> <p>Initial recognition of the financial liability at fair value is determined by using a valuation technique that utilises unobservable inputs such as the probability of business combination.</p> <p>Subsequent measurement of the financial liability at amortised cost is determined by estimating the rate that exactly discounts the estimated future cash payment through the expected life of the financial liability to the amortised cost of the financial liability.</p>	<p>The procedures we undertook included:</p> <ul style="list-style-type: none"> • Challenged management on the facts and circumstances that could impact the probability of business combination, such as time frame and market conditions; and • Evaluated whether management's assessment of the probability of business combination included all relevant information that has come to our attention in the audit. <p>We used the work undertaken by our own valuation specialist to assist with the above procedures.</p> <p>We consulted with our Department of Professional Practice on the judgement made in applying accounting policies relating to recognition of the contingent settlement provision.</p>



**Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial
(continued)**

Contingent settlement provision (continued)

Refer to page 41 (accounting policy and financial disclosures)

<p>Management have determined the probability of business combination to be less than 50%. Accordingly, the estimated future cash payment at settlement is nil\$. Further, as the expected outcome of the financial liability is nil\$, the financial liability is subsequently measured at nil\$. Significant judgment has been applied by management in determination of the probability of business combination.</p> <p>There is significant risk relating to the completeness and accuracy of the contingent settlement provision given the judgmental nature of the matters that require consideration by management and those charged with governance.</p>	<p>In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to the contingent settlement provision.</p> <p>Based on our assessment of information obtained from our procedures, we concluded that judgments relating to initial recognition and subsequent measurement of the contingent settlement provision to be reasonable.</p>
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Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Directors' Responsibility but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



**Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial
(continued)**

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

KPMG LLP

December 3, 2024

RA Special Acquisition Corporation

Statement of Financial Position

At December 31, 2022

In USD

	Notes	At December 31, 2022	At December 31, 2021
Assets			
Current assets			
Cash	4	3,226,581	25,000
Escrow Account	5	233,674,798	-
Prepayments		165,951	375
Other receivables	6	4,975	-
Deferred offering costs		-	599,954
Total assets		<u>237,072,305</u>	<u>625,329</u>
Shareholder's equity and liabilities			
Shareholder's equity			
Share capital	9	575	719
Share premium	9	24,425	24,281
Retained earnings / (deficit)		3,729,704	(86,987)
Total Shareholder's equity / (deficit)		<u>3,754,704</u>	<u>(61,987)</u>
Liabilities			
Accounts payable and accrued expenses not due to affiliates		524,553	680,837
Accounts payable and accrued expenses due to affiliates	17	167,190	6,479
Units	9	232,065,858	-
Sponsor Warrants liabilities at fair value through profit or loss	3, 9	560,000	-
Total liabilities		<u>233,317,601</u>	<u>687,316</u>
Total Shareholder's equity and liabilities		<u>237,072,305</u>	<u>625,329</u>

The accompanying notes are an integral part of these financial statements.

RA Special Acquisition Corporation

Statement of Comprehensive Income

For the year ended December 31, 2022

In USD

	Notes	2022	February 18, 2021 (date of incorporation) through December 31, 2021
Income			
Net unrealised gains on financial liabilities at fair value through profit or loss	3	9,736,667	-
Interest income from Escrow Account	5	3,674,798	-
Interest income	6	4,975	-
		<u>13,416,440</u>	<u>-</u>
Expenses			
Interest expense calculated using the effective interest method		(7,697,280)	-
Formation and operational expenses	11	<u>(1,902,469)</u>	<u>(86,987)</u>
		<u>(9,599,749)</u>	<u>(86,987)</u>
Net profit / (loss) for the year / period		<u>3,816,691</u>	<u>(86,987)</u>
Total comprehensive income / (loss) for the year / period		<u><u>3,816,691</u></u>	<u><u>(86,987)</u></u>
Earnings / (Losses)			
Basic earnings / (losses) per share	14	<u>0.62</u>	<u>(0.01)</u>
Diluted earnings / (losses) per share	14	<u>0.62</u>	<u>(0.01)</u>

The accompanying notes are an integral part of these financial statements.

RA Special Acquisition Corporation

Statement of Changes in Equity

For the year ended December 31, 2022

In USD, except for share count

	Notes	Shares	Share capital	Share premium	Retained earnings / (deficit)	Total Shareholder's equity / (deficit)
February 18, 2021						
		-	-	-	-	-
Capital transactions						
Issuance of Sponsor Shares ⁽¹⁾	9	7,187,500	\$ 719	\$ 24,281	-	\$ 25,000
Issuance of Ordinary Shares	9	35,937,500	3,594	-	-	3,594
Issuance of Unit Shares	9	3,750,000	375	-	-	375
Treasury Shares purchased ⁽²⁾	9	(39,687,500)	(3,969)	-	-	(3,969)
Comprehensive loss for the period		-	-	-	(86,987)	(86,987)
December 31, 2021		7,187,500	\$ 719	\$ 24,281	\$ (86,987)	\$ (61,987)
January 1, 2022						
		7,187,500	\$ 719	\$ 24,281	\$ (86,987)	\$ (61,987)
Capital transactions						
Cancellation of Sponsor Shares ⁽¹⁾	9	(1,437,500)	(144)	144	-	-
Comprehensive income for the year		-	-	-	3,816,691	3,816,691
December 31, 2022		5,750,000	\$ 575	\$ 24,425	\$ 3,729,704	\$ 3,754,704

(1) An aggregate of 937,500 Sponsor Shares were cancelled by the Company on March 21, 2022, and 500,000 Sponsor Shares were cancelled by the Company on April 27, 2022.

(2) On February 23, 2022 the Company cancelled the following treasury shares held in treasury: (i) 3,750,000 Units and (ii) 4,687,500 Ordinary Shares.

The accompanying notes are an integral part of these financial statements.

RA Special Acquisition Corporation

Statement of Cash Flows

For the year ended December 31, 2022

In USD

	2022	February 18, 2021 (date of incorporation) through December 31, 2021
Cash flows (used in) / from operating activities		
Net profit / (loss) for the year / period	3,816,691	(86,987)
Adjustments to reconcile net profit / (loss) for the year / period to net cash (used in) / from operating activities		
<i>Increase in or Decrease in:</i>		
Prepayments	(165,576)	(375)
Other receivables	(4,975)	-
Accounts payable and accrued expenses not due to affiliates	(156,284)	680,837
Accounts payable and accrued expenses due to affiliates	160,711	6,479
Deferred offering costs	599,954	-
<i>Adjustments for:</i>		
Interest expense calculated using the effective interest method	7,697,280	-
Net unrealised gains on financial liabilities at fair value through profit or loss	(9,736,667)	-
Net cash (used in) / from operating activities	2,211,134	599,954
Cash flows used in investing activities		
Deposit in Escrow Account of proceeds from issuance of Units	(230,000,000)	-
Deposit of interest income from Escrow Account	(3,674,798)	-
Net cash used in investing activities	(233,364,798)	-
Cash flows from / (used in) financing activities		
Proceeds from issuance of Units	230,000,000	-
Proceeds from issuance of Sponsor Shares	-	25,000
Proceeds from issuance of Sponsor Warrants	7,000,000	-
Offering costs	(2,334,754)	(599,954)
Net cash from / (used in) financing activities	234,665,246	(574,954)
Net change in cash	3,201,581	25,000
Cash at beginning of year / period	25,000	-
Cash at end of year / period	3,226,581	25,000

The accompanying notes are an integral part of these financial statements.

RA Special Acquisition Corporation

Notes to Financial Statements

December 31, 2022

1. General information

RA Special Acquisition Corporation (“the Company”) is an exempted company incorporated under the laws of the Cayman Islands. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company’s efforts will not be limited to that particular industry or geography.

The Company’s registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company was incorporated on February 18, 2021 and its statutory financial year is the calendar year.

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company’s initial public offering (“IPO”) and related prospectus (the “Prospectus”), which was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022, can be found on the Company’s website.

The Company has been listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO of 23,000,000 Units at \$10.00 per Unit. Each Unit is redeemable for one ordinary share of the Company (each an “Ordinary Share”) and 1/3 of a public warrant (each whole warrant, “Public Warrants”). Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. These proceeds were placed in an Escrow Account as outlined in the Prospectus. In addition, the Company has raised proceeds from the sale of 7,000,000 warrants (the “Sponsor Warrants”) from the Sponsor Entity at a price of \$1.00 per Sponsor Warrant.

Since completion of its IPO, the Company’s leadership team has been focused on identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 2.3 – Going Concern.

The Company has 1 employee at December 31, 2022.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance, and comply with, IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards”, and are stated in United States dollars (“USD” or “\$”), the Company’s functional currency, unless otherwise disclosed and are stated in United States dollars (“USD” or “\$”), the Company’s functional currency, unless otherwise disclosed.

The reporting period of these financial statements is from January 1, 2022 through December 31, 2022. The prior period information presented in the financial statements is for the period from February 18, 2021 through December 31, 2021. The financial results are presented in the statement of financial position, comprehensive income and cashflows are therefore not comparable. The Company’s statutory financial year end is December 31.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.2 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2.3 – Going concern
- Note 2.5 – Determination of functional currency

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3 – Fair value measurement
- Note 10 – Share-based payment – probability of business combination and identification of grant date
- Note 15 – Contingent settlement provision

2.3 Going concern and subsequent events

These financial statements have been prepared on a going concern basis. As of the date of initial issuance of these financial statements on April 27, 2023, the Company's leadership team was focused on identifying a potential target for the Business Combination.

The Company originally had 24 months beginning May 2, 2022 to complete a Business Combination. On April 19, 2024, the deadline for the consummation of the Business Combination was extended from May 2, 2024 to November 2, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting. On October 31, 2024, the deadline for the consummation of the Business Combination was extended again to December 31, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting ("Revised Business Combination Deadline").

If the Company fails to complete a Business Combination prior to the Revised Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.3 Going concern and subsequent events (continued)

The financial risk for the Company's shareholders is largely mitigated by the fact that the Company raised \$230 million in its IPO, which can only be released to redeem Ordinary Shares or to complete a Business Combination. The Company's ongoing working capital requirements have been funded through the sale of Sponsor Warrants to the Sponsor Entity. The Sponsor Entity also committed a Promissory Note that has been drawn on by the Company. In the ordinary course of business, the Company believes that the funds available to it outside of the Escrow Account will be sufficient to allow the Company to operate through at least the Revised Business Combination Deadline.

On October 7, 2024, a Business Combination Agreement (the "Agreement") was signed between the Company and Younited S.A., a French "société anonyme", whose registered office is located at 21 rue de Châteaudun, 75009 Paris, registered with the trade and companies register in Paris under 517 586 376 ("Younited"). Younited is a licensed consumer credit business with operations in France, Italy, Spain and Portugal. Pursuant to the Agreement, Younited agreed to sell their Younited shares for newly issued ordinary shares in the Company. Further, the Company will subscribe to a share capital increase of Younited in a capital contribution of €152 million (less transaction costs) of capital into Younited in consideration for newly-issued shares of Younited. The amount of new capital to be injected by the Company into Younited is dependent on the Company's available cash at the closing of the transaction which in turn depends on the amount of redemptions by the shareholders of the Company, offset in part by additional capital funded through a backstop provided by the Sponsor Entity and a current investor in the Company.

In connection with the approval of the Revised Business Combination Deadline by shareholders on October 31, 2024, 8,100,000 ordinary shares were redeemed by the Company's shareholders. Approximately \$90.4 million was released from the Escrow Account to fulfil these redemptions. On November 21, 2024, 8,000,000 ordinary shares were redeemed by the Company's shareholders and subsequently \$89,562,880 million was released from the Escrow Account to fulfil these redemptions.

Furthermore, on November 21, 2024, the Company's shareholders approved the contemplated business combination with Younited at an extraordinary general meeting (the "EGM"). With remaining proceeds in the Company's Escrow Account after redemptions (approximately €70 million) and additional capital of €82 million from the backstop, the Company has certainty to deliver, at a minimum, €152 million capital contribution into Younited.

Despite the previously identified factors, given the short time remaining to the Revised Business Combination Deadline and that completion of the Business Combination remains subject to the satisfaction of regulatory approvals and customary closing conditions, there remains a material uncertainty regarding the Company's ability to continue as a going concern. Younited is supervised by the French Prudential Supervision and Resolution Authority (ACPR) and French Authority for the Financial Markets (AMF), under the oversight of the European Central Bank (ECB). Further, because the Company will issue new shares in connection with the Business Combination, the Company is required to publish a prospectus that will be subject to approval by the Luxembourg regulator Commission de Surveillance du Secteur Financier (CSSF). The CSSF is expected to passport the prospectus to the Netherlands Authority for the Financial Markets (AFM) and the AMF. Reaching the conclusion that there is material uncertainty involves significant judgement.

Nevertheless, management remain focused on completing a Business Combination by the Revised Business Combination Deadline. Therefore, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

2.4 New accounting developments

There are no new accounting developments which are expected to have a significant impact on the Company's financial position or comprehensive income.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.5 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in USD. Accordingly, management has determined that the functional currency of the Company is USD.

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into USD using the exchange rate prevailing at the reporting date.

2.6 Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition or amortisation is recognised in profit or loss.

Financial assets classified at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial assets for the Company include cash, Escrow Account, deferred offering costs and other receivables.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities for the Company include accounts payable and accrued expenses not due to affiliates, accounts payable and accrued expenses due to affiliates, Units and Sponsor Warrants liabilities at fair value through profit or loss.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(iv) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Impairment

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk has not increased significantly since initial recognition.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

(v) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counter party is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

2.7 Cash

Cash represents cash deposits held at financial institutions. Cash is held for meeting short-term liquidity requirements rather than for investment purposes. Cash is held at major financial institutions.

2.8 Escrow Account

The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

2.9 Prepayments

These represent assets for amounts paid prior to the end of the financial year, for which services are yet to be provided to the Company. Prepayments are presented as current assets unless the service is not due to be provided within 12 months after the reporting period.

2.10 Accounts payable and accrued expenses

These amounts represent liabilities for services provided to the Company prior to the end of the financial year, which are unpaid. Accrued expenses are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Accrued expenses are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.11 Offering costs

Offering costs consist of costs that are directly related to the IPO and share issuance. These costs were charged to the applicable financial instrument using a reasonable allocation methodology following the IPO after which the financial instruments were issued. If the associated financial instrument is a financial liability, carried at amortised cost, the offering costs have been capitalised and subsequently amortised using the effective interest method. If the financial liability is subsequently carried at FVTPL, offering costs are expensed. All offering costs were allocated to the associated financial instrument in the current year.

2.12 Units

Units comprise of Ordinary Shares and Public Warrants. Each Unit is exchangeable for one (1) Ordinary Share and one-third (1/3) of a Public Warrants.

2.13 Ordinary Shares

Ordinary Shares are redeemable at the Shareholder's option and are classified as financial liabilities in the statement of financial position.

Ordinary Shares are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Any interest expense on financial liabilities measured at amortised cost is presented in the statement of comprehensive income as interest expense calculated using the effective interest method.

2.14 Public Warrants and Sponsor Warrants

The Public Warrants and Sponsor Warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 Financial Instruments ("IFRS 9") and IAS 32 *Financial Instruments: Presentation* ("IAS 32").

Public Warrants and Sponsor Warrants are recognised initially at fair value. The fair value of Public Warrants and Sponsor Warrants at initial recognition was determined by the valuation specialist.

Subsequent measurement is at FVTPL with changes in the fair value recorded in the statement of comprehensive income.

2.15 Sponsor Shares

Sponsor Shares are not redeemable and are classified as equity in the statement of financial position. Sponsor Shares are recognised initially at cost. The best evidence of the cost of an equity instrument at initial recognition is normally the transaction price.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.16 Share-based compensation

The issue of the Sponsor Shares is in the scope of IFRS 2 *Share-based payment* (“IFRS 2”). The Sponsor Entity provides services in the form of expertise to assist the Company to identify a suitable candidate for a business combination.

Under IFRS 2, share-based compensation expense associated with equity-classified awards is measured at fair value upon the grant date. The grant-date fair value of equity-settled share-based payment arrangements is recognised as an expense in the statement of comprehensive income with a corresponding increase in a separate reserve within equity. For share-based payment awards with performance conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The total expense is recognised over the vesting or conversion period, which is the period over which all of the specified vesting or performance conditions are to be satisfied.

Share-based compensation expense related to the Sponsor Shares is recognised only when the performance condition (being the completion of a Business Combination) is probable of occurrence under IFRS 2.

Sponsor Shares are automatically convertible into Ordinary Shares concurrently with or immediately following the completion of the Business Combination as described in the articles of association if the performance condition is probable. Share-based compensation would be recognised in an amount equal to the number of Sponsor Shares that ultimately convert multiplied by the grant date fair value per Sponsor Share (unless subsequently modified), less the amount initially received for the issue of the Sponsor Shares.

2.17 Taxation

The Company is exempt from all forms of taxation in the Cayman Islands. However, in some jurisdictions, dividend income, interest income and capital gains may be subject to withholding tax imposed in the country of origin. The Company presents dividend income, interest income and investment income net of withholding tax in the statement of comprehensive income.

In accordance with IAS 12 *Income taxes* (“IAS 12”), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company’s capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment companies. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the statement of comprehensive income, and the liability would be included within the income tax liability on the statement of financial position.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of significant accounting policies (continued)

2.18 Related parties

A party is considered to be related to the Company if:

(i) the party is a person or a close member of that person's family and that person

- has control or joint control over the Company;
- has significant influence over the Company; or
- is a member of the key management personnel of the Company or of a parent of the Company;

(ii) the party is an entity where any of the following conditions applies:

- the entity and the Company are members of the same group;
- one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- the entity and the Company are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- the entity is controlled or jointly controlled by a person identified in (i); and
- a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.19 Interest income and expense

Interest income and expense presented in the statement of comprehensive income comprise interest income on financial assets and interest expense on financial liabilities measured at amortised cost calculated on an effective interest basis. The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Only interest on the Escrow Account was received during the year ended December 31, 2022. The Escrow Account receives interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to the USD Secured Overnight Financing Rate ("SOFR") less five basis points.

The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value.

In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

3. Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the use of a valuation specialist. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Board periodically reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its nonperformance risk.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. The determination of what constitutes "observable" requires significant judgment by management.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations from a broker that provides an unadjusted price from an active market for identical instruments. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

3. Fair value estimation (continued)

3.1 Valuation techniques

To value the warrant liabilities, the valuation specialist uses proprietary valuation models such as the Black-Scholes Option Pricing Model and the Binominal Option Pricing Model. Judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

Valuation models that employ significant unobservable inputs require a high degree of judgement and estimation in the determination of fair value. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Assumptions and inputs used in the valuation models include a risk-free interest rate, time to business combination deadline, probability of business combination and volatility. In order to estimate volatility, valuation techniques include comparison with similar instruments for which observable market prices exist.

3.2 Fair value hierarchy – Financial instruments measured at FVTPL

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels at December 31, 2022. No warrants were issued in the period ending December 31, 2021.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Public Warrants liabilities at FVTPL	-	-	613,333	613,333
Sponsor Warrants liabilities at FVTPL			560,000	560,000
	-	-	1,173,333	1,173,333

3.3 Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy for the year ended December 31, 2022:

	2022	2021
	\$	\$
Beginning of year	-	-
Proceeds from the issuance of Sponsor Warrants	7,000,000	-
Proceeds from the issuance of Public Warrants, included in Units	3,910,000	-
Net unrealised gains on warrant liabilities at FVTPL	(9,736,667)	-
End of year	1,173,333	-

There were no transfers between levels for the year.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

3. Fair value estimation (continued)

3.4 Significant unobservable inputs

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of December 31, 2022:

	Fair value \$	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Warrant liabilities	1,173,333	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	5.82% 5.59 years

The fair value of warrant liabilities are determined by a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. The Binominal Option Pricing Model was used for the Public Warrants to incorporate the redemption features associated with the instrument. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the statement of comprehensive income.

The Company is exposed to risks associated with the effects of fluctuations in unobservable inputs used in the valuation of financial liabilities.

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

As at December 31, 2022, the Company holds financial liabilities that are valued by the valuation specialist with reference to unobservable inputs such as expected volatility, expected term and the risk free rate using a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model. The Company is exposed to risks associated with the effects of fluctuations in these unobservable inputs used in the valuation of financial liabilities.

The use of different methodologies or assumptions to estimate the fair value of a financial instrument could lead to different measurements of fair value. For fair value measurements of the financial liabilities in Level 3, expected volatility was determined to be the most significant unobservable input. Changing the expected volatility would have the following effects on the financial statements.

	Favorable \$	(Unfavorable) \$
Public Warrants liabilities at FVTPL	230,000	(766,667)
Sponsor Warrants liabilities at FVTPL	210,000	(700,000)

The actual volatility input used in the valuation of the Public Warrants and Sponsor Warrants was 5.82% and the reasonably possible alternative assumptions were 2% and 18% at December 31, 2022.

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Public Warrants and Sponsor Warrants have been calculated on the average price when using the minimum and maximum public volatility observed from the guideline public companies.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

4. Cash

	2022	2021
	\$	\$
Current accounts	3,226,581	25,000

The amounts available to the Company in the current account are used to fund the operational costs related to the IPO, working capital and Business Combination. The Company holds current accounts in USD and EUR. The balances of these accounts as at December 31, 2022 were \$3,166,929 and €55,880 respectively. At December 31, 2021 the Company only held an account in USD with a balance of \$25,000.

5. Escrow Account

	2022	2021
	\$	\$
Proceeds from issuance of Units	230,000,000	-
Interest received on Escrow Account	3,364,798	-
Escrow Account	233,674,798	-

Cash held in the interest bearing Escrow Account comprise 100% of the proceeds from the IPO plus interest and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

As per the Prospectus, the Company will have legal ownership of the cash amounts contributed by ordinary and sponsor shareholders, and the Board will have the authority and power to spend such amounts. In an effort to ensure that the amounts committed by Ordinary Shareholders are used for no other purposes as described above, the Company has entered into an escrow agreement with Citibank to create a variable interest Escrow Account. The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

The gross proceeds from the IPO are deposited in the Escrow Account and the amounts held in the Escrow Account are held in cash. The Escrow Account received interest at a rate agreed in writing between the Escrow Agent and the Company, which was a daily floating rate equal to the USD Secured Overnight Financing Rate ("SOFR") less five basis points.

In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account.

6. Other receivables

	2022	2021
	\$	\$
Other receivables	4,975	-

Other receivables relate to bank interest accrued but not received until after December 31, 2022.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

7. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change during the period to the manner in which these risks are managed and measured.

7.1 Market risk management

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

i) Interest rate risk

As at December 31, 2022, the majority of the Company's cash held in the Escrow Account is held in an interest bearing account denominated in USD. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

The proceeds held in the Escrow Account are held in cash. In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account will bear interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to the USD Secured Overnight Financing Rate ("SOFR") less five basis points. The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value.

The following table sets out the interest risk profile of the Company as at December 31, 2022:

	Interest bearing	Non- interest bearing	Interest bearing	Non- interest bearing
	2022	2022	2021	2021
	\$	\$	\$	\$
Assets				
Cash	-	3,226,581	-	25,000
Escrow Account	233,674,798	-	-	-
Prepayments	-	165,951	-	375
Deferred offering costs	-	-	-	599,954
Other receivables	-	4,975	-	-
Total assets	233,674,798	3,397,507	-	625,329

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

7. Financial risk management (continued)

7.1 Market risk management (continued)

i) Interest risk (continued)

	Interest bearing 2022 \$	Non- interest bearing 2022 \$	Interest bearing 2021 \$	Non- interest bearing 2021 \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	-	524,553	-	680,837
Accounts payable and accrued expenses due to affiliates	-	167,190	-	6,479
Units	-	232,065,858	-	-
Sponsor Warrants liabilities at FVTPL	-	560,000	-	-
Total liabilities	-	233,317,601	-	687,316

The Escrow Account generated interest of \$3,674,798 during the year ended December 31, 2022. As at December 31, 2022 the net exposure to interest rate risk is \$233,674,798. If interest earned in the year was 10% higher or lower this would result in an increase or decrease of \$367,480 in the total net profit. The reasonably possible favourable (10% increase) and unfavourable (10% decrease) assumption is made to show the effect of interest rates on equity and profit and loss of the Company.

ii) Currency risk

As at December 31, 2022, the Company held financial assets denominated in Euros, which is other than the Company's functional currency. The Company's exposure to currency risk is considered minimal, as the value of the assets and liabilities denominated in other currencies is considered to be relatively minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

iii) Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Sponsor Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant. Refer to note 3.5 for sensitivity of fair value measurement to changes in unobservable inputs.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

7. Financial risk management (continued)

7.2 Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied through receipt of \$25,000 proceeds from the issuance of Sponsor Shares and \$7,000,000 from the issuance of Sponsor Warrants all of which has been allocated to the payment of Company expenses. As at December 31, 2022 the cash available in the current account amounting to \$3,226,581 will be used to settle the remaining operational costs of the Company.

In addition, the Sponsor Entity committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of December 31, 2022, the Company had no outstanding borrowings under this loan.

The Company is obligated to offer holders of its Ordinary Shares the right to redeem their Ordinary Shares for cash at the time of the Business Combination. The Company will provide its Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the completion of the Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Business Combination.

If the Company fails to complete a Business Combination prior to the business combination deadline, it will redeem the Units into Ordinary Shares and then all Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Units and Ordinary Shares.

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Business Combination.

However, it may need to raise additional funds, through an offering of debt, equity or equity-linked securities, if such funds were to be required to complete the Business Combination and/or to finance the redemption of the Ordinary Shares. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Business Combination.

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2022 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	524,553	-	-	524,553
Accounts payable and accrued expenses due to affiliates	167,190	-	-	167,190
Ordinary Shares, included in Units	-	-	231,452,525	231,452,525
Public Warrants liabilities at FVTPL, included in Units	-	-	613,333	613,333
Sponsor Warrants liabilities at FVTPL	-	-	560,000	560,000
Total liabilities	691,743	-	232,625,858	233,317,601

RA Special Acquisition Corporation

Notes to Financial Statements

December 31, 2022 (continued)

7. Financial risk management (continued)

7.2 Liquidity risk management

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2021 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	680,837	-	-	680,837
Accounts payable and accrued expenses due to affiliates	6,479	-	-	6,479
Total liabilities	687,316	-	-	687,316

7.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The majority of the assets of the Company comprise cash which is held in Escrow Account with Citibank Europe Plc, Netherlands that was opened during the year ended December 31, 2022. The probability of default of Citibank Europe Plc, Netherlands is deemed low based on the following credit ratings as at December 31, 2022:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	Aa3	A+	A+
Short term	P-1	A-1	F1

7.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Company may fund any excess costs through the issuance of debt, equity or equity-linked instruments as disclosed in note 2.3.

7.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and complete the Business Combination.

8. Acquisition

The Company made no acquisitions during the year ended December 31, 2022 nor from February 18, 2021 (date of incorporation) through December 31, 2021.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments

The Memorandum and Articles of Association authorised the issuance of up to 345,000,000 Ordinary Shares, 100,000,000 Units, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares, each having a par value of \$0.0001.

9.1 Sponsor Shares

At December 31, 2021, there were 7,187,500 Sponsor Shares issued and outstanding, all of which were purchased by the Sponsor Entity for an aggregate purchase price of \$25,000. At December 31, 2022 there were 5,750,000 Sponsor Shares issued and outstanding.

Subject to the rights of the Unit Shares, Ordinary Shares and Preference Shares, the Sponsor Shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary Shares, Unit Shares or Preference Shares in issue, the holders of the Sponsor Shares are not entitled to receive any distributions as may be declared by the Board. Sponsor Shares may be repurchased by the Company on terms agreed with the shareholder.

Finally, in the event that the Board so determine, Sponsor Shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

The Sponsor Shares or any Ordinary Shares issued upon the exchange thereof, whether held by the Sponsor Entity or any of its permitted transferees, are subject to a time-based lock-up, generally restricting the transfer, assignment or sale in accordance with the following schedule (the "Lock-up Period"):

- (i) 1/3 of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination,
- (ii) 1/3 of the Sponsor Shares may be transferred, assigned or sold one year following the completion of the Business Combination; and
- (iii) 1/3 of the Sponsor Shares may be transferred, assigned or sold two years following the completion of the Business Combination

Additional details regarding the Lock-up Period and other lock-up restrictions are set forth in the Prospectus.

The Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged with Ordinary Shares at the time of the Business Combination, or earlier at the option of the holders thereof. At the time of the Business Combination, the Sponsor Shares will be exchanged for Ordinary Shares at a ratio such that the number of Ordinary Shares issuable to the holders of Sponsor Shares upon conversion of all Sponsor Shares will be equal, in the aggregate, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the IPO.

From February 18, 2021 (date of incorporation) through December 31, 2021

Date	Description	Amount (Total)
April 16, 2021	The Sponsor Entity paid an aggregate purchase price of \$25,000 or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share.	7,187,500 Sponsor Shares outstanding with the Sponsor Entity.
As at December 31, 2021		7,187,500 Sponsor Shares outstanding with the Sponsor Entity.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments (continued)

9.1 Sponsor Shares (continued)

From January 1, 2022 through December 31, 2022

Date	Description	Amount (Total)
March 21, 2022	937,500 Sponsor Shares repurchased and cancelled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000.	6,250,000 Sponsor Shares outstanding with the Sponsor Entity.
April 27, 2022	500,000 Sponsor Shares repurchased and cancelled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 5,750,000.	5,750,000 Sponsor Shares outstanding with the Sponsor Entity.
As at December 31, 2022		5,750,000 Sponsor Shares outstanding with the Sponsor Entity.

9.2 Preference Shares

At December 31, 2022 and as at December 31, 2021, there were no Preference Shares issued and outstanding. Preference Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary Shareholders and could have anti-takeover effects.

9.3 Treasury Shares

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary Share (other than Ordinary Shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary Share may cast as many votes as they hold Ordinary Shares.

As long as the Ordinary Shares are held in Treasury, such Ordinary Shares shall not be voted at any general meeting of the Company.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments (continued)

9.3 Treasury Shares (continued)

From February 18, 2021 (date of incorporation) through December 31, 2021

Date	Description	Amount (Total)
March 29, 2021	The Company issued and repurchased 7,187,500 Ordinary Shares to be held as Treasury Shares for the sole purpose of effecting the exchange of Sponsor Shares.	7,187,500 Ordinary Shares in treasury.
July 7, 2021	The Company issued and repurchased the following additional Ordinary shares and Public Warrants to be held in treasury: (i) 3,750,000 Units, (ii) 28,750,000 Ordinary Shares, and (iii) 9,583,333 Public Warrants.	Held in treasury as of July 7, 2021: (i) 3,750,000 Unit Shares; (ii) 35,937,500 Ordinary Shares; and (iii) 9,583,333 Public Warrants.
As at December 31, 2021		Held in treasury as of December 31, 2021: (i) 3,750,000 Unit Shares; (ii) 35,937,500 Ordinary Shares; and (iii) 9,583,333 Public Warrants.

From January 1, 2022 through December 31, 2022

Date	Description	Amount (Total)
February 23, 2022	The Company cancelled the following treasury shares and Public Warrants held in treasury: (i) 3,750,000 Units, (ii) 4,687,500 Ordinary Shares, and (iii) 1,250,000 Public Warrants.	Held in treasury as of February 23, 2022: (i) 0 Unit Shares; (ii) 31,250,000 Ordinary Shares; and (iii) 8,333,333 Public Warrants.
April 27, 2022	The Company cancelled 666,666 Public Warrants held in treasury.	Held in treasury as of April 27, 2022: (i) 0 Unit Shares; (ii) 31,250,000 Ordinary Shares; and (iii) 7,666,667 Public Warrants.
As at December 31, 2022		Held in treasury as of December 31, 2022: (i) 0 Unit Shares; (ii) 31,250,000 Ordinary Shares; and (iii) 7,666,667 Public Warrants.

9.4 Units

On April 28, 2022, the Company issued 23,000,000 Units (each “Units”) at a price of \$10.00 per Unit for proceeds of \$230,000,000. This was greater than the 22,500,000 Units listed in the Prospectus, but within an acceptable range so an update to the Prospectus was not required. Each Unit is redeemable for one ordinary share of the Company and 1/3 of a public warrant. Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments (continued)

9.4 Units (continued)

	2022	2021
	\$	\$
Proceeds from issuance of Unit Shares	230,000,000	-
Offering and underwriting costs	(2,334,755)	-
Interest expense calculated using effective interest method	7,697,280	-
Net unrealised gains on Public Warrants, included in Unit Shares	(3,296,667)	-
Carrying amount at December 31, 2022	232,065,858	-
Carrying amount of component parts of Units at December 31, 2022		
Ordinary Shares	231,452,525	-
Public warrants	613,333	-

At December 31, 2022, no Units had been converted into Ordinary Shares or Warrants.

The Units rank, *pari passu*, with each other and Unit Holders are entitled (subject to the terms set out in the Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association of the Company and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

From February 18, 2021 (date of incorporation) through December 31, 2021

Date	Description	Amount
July 7, 2021	The Company issued and repurchased 3,750,000 Unit Shares to be held in treasury.	3,750,000 Unit Shares held in treasury.
As at December 31, 2021		3,750,000 Units Shares held in treasury.

From January 1, 2022 through December 31, 2022

Date	Description	Amount
February 23, 2022	The Company cancelled 3,750,000 Unit Shares held in treasury.	0 Unit Shares held in treasury, or outstanding.
April 25, 2022	The Company issued 23,000,000 Unit Shares.	23,000,000 Unit Shares issued and outstanding.
May 2, 2022	The Company transferred 23,000,000 Unit Shares to ABN AMRO Bank N.V., Listing Agent, for inclusion on the Euronext Amsterdam exchange.	23,000,000 Unit Shares issued and outstanding.
As at December 31, 2022		0 Units held in treasury. 23,000,000 Unit Shares issued and outstanding.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments (continued)

9.5 Ordinary Shares

At December 31, 2022, 31,250,000 Ordinary Shares (35,937,500 Ordinary Shares at December 31, 2021) were held in treasury, and no Ordinary Shares were outstanding. Ordinary Shares are held in treasury as reserves to serve miscellaneous purposes, including to facilitate: (i) the potential future redemption of outstanding Unit Shares (23,000,000 Ordinary Shares), (ii) the potential future conversion of Sponsor Shares (5,750,000 Ordinary Shares) and (iii) any potential future warrant redemption.

Once outstanding, the Ordinary Shares rank, *pari passu*, with each other and holders of Ordinary Shares are entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. Ordinary Shares held by the Sponsor Entity, each member of the Company's management team and certain advisors to the Company are subject to lock-up agreements, which prohibit transfer, assignment or sale in accordance with the Lock-up Period.

From February 18, 2021 (date of incorporation) through December 31, 2021

Date	Description	Amount
March 29, 2021	The Company issued and repurchased 7,187,500 Ordinary Shares to be held in treasury for the sole purpose of effecting the exchange of Sponsor Shares.	7,187,500 Ordinary Shares held in treasury.
July 7, 2021	The Company issued and repurchased 28,750,000 Ordinary Shares to be held in treasury.	35,937,500 Ordinary Shares held in treasury.
As at December 31, 2021		35,937,500 Ordinary Shares held in treasury.

From January 1, 2022 through December 31, 2022

Date	Description	Amount
February 23, 2022	The Company cancelled 4,687,500 Ordinary Shares held in treasury.	31,250,000 Ordinary Shares held in treasury.
As at December 31, 2022		31,250,000 Ordinary Shares held in treasury.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

9. Capital instruments (continued)

9.6 Public Warrants liabilities at fair value through profit or loss

At December 31, 2022, 7,666,667 Public Warrants were held in treasury, and no Ordinary Shares were outstanding. Public Warrants are held in treasury as reserves for the potential redemption of outstanding Units; each outstanding Unit can be converted at the Unit Holder's option to one Ordinary Share and 1/3 Public Warrant. Each whole Public Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus at any time commencing 30 days after the Business Combination Completion Date. Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Public Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Public Warrants at a given time. No fractional Public Warrants will be issued or delivered and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Public Warrant.

From February 18, 2021 (date of incorporation) through December 31, 2021

Date	Description	Amount
July 7, 2021	The Company issued and repurchased 9,583,333 Public Warrants to be held in treasury.	9,583,333 Public Warrants held in treasury.
As at December 31, 2021		9,583,333 Public Warrants held in treasury.

From January 1, 2022 through December 31, 2022

Date	Description	Amount
February 23, 2022	The Company cancelled 1,250,000 Public Warrants held in treasury.	8,333,333 Public Warrants held in treasury.
April 27, 2022	The Company cancelled 666,666 Public Warrants held in treasury.	7,666,667 Public Warrants held in treasury.
As at December 31, 2022		7,666,667 Public Warrants held in treasury.

9.7 Sponsor Warrants liabilities at fair value through profit or loss

The Sponsor Entity has purchased an aggregate of 7,000,000 Sponsor Warrants at a price of \$1.00 per Sponsor Warrant (\$7,000,000 in the aggregate), each exercisable to purchase one Ordinary Share at \$11.50 per Ordinary Share. The Sponsor Warrants and the respective Ordinary Shares underlying such Sponsor Warrants are not transferable or saleable until 30 days after the completion of the Business Combination. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described in the Prospectus, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until 30 days after the Business Combination completion date.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

10. Share-based compensation

The Sponsor Entity has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for Sponsor Shares. The grant date is considered to be the date of the IPO. In the event that the Business Combination becomes probable, a share-based payment would be recognised as vested and pro-rated over the remaining period to Business Combination date as a share-based payment reserve within shareholder's equity. As the Company will trade its own shares as consideration for services received, the share-based payment is treated as equity-settled.

Please refer to note 9.1 for a description of the general terms and conditions for the Sponsor Shares, vesting requirements and the number of Sponsor Shares granted. A valuation specialist determined the value of the services received as follows, with reference to the fair value of the Sponsor Shares issued:

- (i) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold following the completion of the Business Combination were valued at \$9.65 per share.
- (ii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold one year following the completion of the Business Combination were valued at \$9.35 per share.
- (iii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold two years following the completion of the Business Combination were valued at \$9.17 per share.

The valuation specialist has used a Monte Carlo simulation to estimate the fair value of the sponsor shares. Non-market performance conditions have not been taken into account when estimating the fair value such as the probability of Business Combination. The key inputs used in the measurement of the fair values at grant date of the Sponsor Shares were the initial stock price, volatility, expected term and the restriction period after the initial Business Combination.

As of December 31, 2022, the Company determined that the Business Combination is not considered probable (i.e. having considered the period remaining until the Business Combination Deadline, it was considered less than a 50% probability that the Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Sponsor Shares. In the event that the Business Combination becomes probable, the Company will recognise a significant share-based compensation expense in respect of the Sponsor Shares.

No share based payment evaluation is necessary as at December 31, 2021 since this was prior to grant date.

11 Share premium

The share premium relates to contribution on issued Sponsor Shares in excess of the par value of the Sponsor Shares (above par value), if applicable.

12. Operating costs

Total operating costs that have been expensed during the year ended December 31, 2022 amounted to formation and operational expenses of \$1,902,469 (2021: \$86,987). Included within these were audit fees of \$145,000 for the year ended December 31, 2022. During the year ended December 31, 2021, audit fees of \$102,600 were included in current assets under deferred offering costs.

13. Dividends

No dividends were paid or declared by the Company during the year ended December 31, 2022, or the period ended December 31, 2021.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

14. Earning / (Loss) per share

14.1 Earning / (Loss) per share

Weighted-average number of Sponsor Shares

	2022	2021
	\$	\$
Numerator		
Net profit / (loss) for the year/period used in basic earnings / (loss) per share	3,816,691	(86,987)
Total net profit / (loss) for the period used in basic earnings / (loss) per share	3,816,691	(86,987)
Denominator		
Weighted average number of Sponsor Shares used in basic earnings / (loss) per share	6,109,461	6,300,435
Total weighted average number of Sponsor Shares used in basic earnings / (loss) per share	6,109,461	6,300,435
Total	0.62	(0.01)

The weighted average number of shares does not consider Ordinary Shares because these instruments are not accounted for as equity, but rather a financial liability.

14.2 Diluted Earnings / (Loss) per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at December 31, 2022 or as at December 31, 2021. As there is uncertainty as to the likelihood of a Business Combination, the potential dilutive effects of Ordinary Shares, Sponsor Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. As a result, diluted loss per share is deemed to be the same as basic loss per share as at December 31, 2022 and at December 31, 2021.

15. Deferred settlement

The underwriter has agreed to defer part of its underwriting commission, amounting to \$8,050,000 (which represents 3.5% of the aggregate gross proceeds of the IPO.) This deferred underwriter commission will become payable to the underwriter from the amounts held in the Escrow Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

In addition, as of December 31, 2022, there is \$274,449 of outstanding commitments (\$260,888 at December 31, 2021) relating to legal fees that are contingent upon a successful Business Combination.

As disclosed in note 10, as of December 31, 2022, the Company determined that Business Combination was not considered probable (i.e. that there was less than a 50% probability that a Business Combination would be completed). Accordingly, expected future cash payments are nil. Therefore no contingent settlement provision has been recognised at December 31, 2022. Management's estimate of the probability of business combination 24 months from May 2, 2022, subject to extension under the conditions outlined in the Prospectus, for the purposes of initial recognition, is an unobservable input that requires significant judgment.

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

16. Other commitments

On July 7, 2021, the Sponsor Entity committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of December 31, 2022, the Company had no outstanding borrowings under this loan.

On September 2, 2021, the Sponsor Entity agreed to transfer to each of the Company's non-executive directors (the "Non-Executive Directors") and two Company advisors (the "Advisors") 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors and the Advisors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

17. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 Sponsor Shares with a par value of \$0.0001 per share. A total of 937,500 Sponsor Shares were repurchased and cancelled by the Company for no consideration on March 21, 2022, and an additional 500,000 Sponsor Shares were repurchased and cancelled by the Company for no consideration on April 27, 2022. Accordingly, the aggregate number of Sponsor Shares outstanding is 5,750,000 at December 31, 2022, which represents 20% of the issued and outstanding share capital. This percentage excludes shares held in treasury. The Sponsor Shares carry voting rights of 20% of total issued and outstanding shares eligible to vote.

The Sponsor Entity committed additional funds to the Company through the subscription for 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrants, (\$7,000,000 in the aggregate), in a private placement that closed simultaneously with the closing of the IPO.

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. This expired at the closing of the IPO without being drawn.

The Sponsor Entity also committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into Public Warrants of the post-Business Combination entity at a price of \$1.00 per Public Warrant at the option of the lender. Such Public Warrants would be identical to the Sponsor Warrants. At December 31, 2022 and at December 31, 2021 no amounts were borrowed under the terms of this loan.

Accounts payable and accrued expenses due to affiliates is \$167,190 at December 31, 2022 (2021: \$6,479) which relates to amounts owed to Ripplewood Advisors LLC. Total expenses incurred with related parties (all with Ripplewood Advisors LLC) during the year ended December 31, 2022 amounted to \$651,582 (\$6,479 during the period ended December 31, 2021). Ripplewood Advisors LLC is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board - RA Special Acquisition Corporation*).

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

17. Related party transactions (continued)

Period from February 18, 2021 (date of incorporation) through December 31, 2021	Number of Sponsor Shares, beginning of period	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of period
Sponsor Shares				
Ripplewood Holdings I LLC ^{(1) (2)}	-	7,187,500	-	7,187,500

Year ended December 31, 2022	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of year
Sponsor Shares				
Ripplewood Holdings I LLC ^{(1) (2)}	7,187,500	-	(1,437,500)	5,750,000

Year ended December 31, 2022	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of year
Sponsor Warrants				
Ripplewood Holdings I LLC	-	7,000,000	-	7,000,000

⁽¹⁾ Ripplewood Holdings I LLC, the Sponsor Entity, is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board - RA Special Acquisition Corporation*).

⁽²⁾ As of September 2, 2021, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. As of December 31, 2022 the transfer of these Sponsor Shares had not occurred. As of December 31, 2022, the Non- Executive Directors are Sergi Herrero, Ismaël Emelien, Rodney O'Neal and Sally Tenant. The Advisors are Jean-Yves Hocher and Ursula Burns.

18. Income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the financial statements.

Withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the year ended December 31, 2022 (December 31, 2021: Nil).

The Company has concluded that there was no impact on the results of its operations relating to taxation for the year ended December 31, 2022 (and during the period ended December 31, 2021).

RA Special Acquisition Corporation

Notes to Financial Statements (continued)

December 31, 2022

19. Accounting classification and fair value

December 31, 2022	Carrying Value \$	Fair Value \$	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	3,226,581	3,226,581	Level 1
Escrow Account	233,674,798	233,674,798	Level 1
Other receivables	4,975	4,975	Level 1
Total assets	236,906,354	236,906,354	
Financial liabilities measured at amortised cost			
Ordinary Shares, included in Units *	231,452,525	230,000,000	Level 2
Accounts payable and accrued expenses not due to affiliates	524,553	524,553	Level 2
Accounts payable and accrued expenses due to affiliates	167,190	167,190	Level 2
	232,144,268	230,691,743	
Financial liabilities measured at FVTPL			
Public Warrants liabilities at FVTPL, included in Units	613,333	613,333	Level 3
Sponsor Warrants liabilities at FVTPL	560,000	560,000	Level 3
	1,173,333	1,173,333	

* The Fair Value of Ordinary Shares has been based on the listed price, which has not been traded since IPO.

20. Events after the balance sheet date

These financial statements are issued at the same time and in conjunction with those for the year ended December 31, 2023. For a full understanding of subsequent events please refer to these financial statements. Please note, on May 26 2023, the Company changed its name to Iris Financial following a shareholder vote.

Iris Financial

Annual Report and Audited Financial Statements

For the year ended December 31, 2023

Iris Financial

December 31, 2023

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Iris Financial

Directors' Report

December 31, 2023

About Iris Financial

Iris Financial (formerly RA Special Acquisition Corporation) (the “Company”) is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company’s initial public offering (“IPO”) and related prospectus (the “Prospectus”), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022 can be found on the Company’s website.

The Company initially approved its Annual Report and Audited Financial Statements for the year ended December 31, 2023 on April 29, 2024 but it is reissuing them in accordance with and in order to be compliant with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards”.

Overview

The Company was listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO of 23,000,000 Units at \$10.00 per Unit. These proceeds were held in an escrow account opened by the Company with Citibank Europe Public Limited Company (“Escrow Account”) as outlined in the Prospectus. These funds plus the amount of interest accrued are available to the Company for the facilitation of the Business Combination.

Since completion of its IPO, the Company’s leadership team has been focused on identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 2.3 – Going Concern.

Costs

The proceeds raised through the sale of the Sponsor Warrants in the amount of \$7,000,000 was held outside the Escrow Account and used to cover the costs of the search for a company or business for a Business Combination and other operating costs.

The Sponsor Entity also committed up to \$2,000,000 in loans to the Company for the purpose of funding the Company’s ongoing working capital requirements. During the year ended December 31, 2023, \$300,000 had been drawn from this facility. On March 27, 2024, the remaining \$1,700,000 was drawn from this facility.

Other Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company’s principal risks and uncertainties, which in the Company’s view remain essentially unchanged for the year ended 31 December 2023: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company’s risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company’s business, revenue, assets, liquidity, capital resources or net income.

Iris Financial

Directors' Report (continued)

December 31, 2023

Related Party Transactions

Refer to Note 16 – Related Party Transactions for disclosure within the audited financial statements.

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these financial statements, which have been prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this Board report includes a fair review of the information required pursuant to section 5:25c(2)(c)(2°) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Elizabeth Critchley (Chief Executive Officer and Director)
Timothy C. Collins (Chairman)
Tom Isaac (Chief Operating Officer and Director)
Sergi Herrero (Non-Executive Director)
Ismaël Emelien (Non-Executive Director)
Rodney O'Neal (Non-Executive Director)
Sally Tennant (Non-Executive Director)

December 3, 2024



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Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial

Opinion

We have audited the financial statements of Iris Financial (the “Company”), which comprise the statement of financial position as at December 31, 2023, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the “*Auditors’ Responsibilities for the Audit of the Financial Statements*” section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 2.3, these conditions along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in the respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.



**Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial
(continued)**

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Directors' Responsibility but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Independent Auditors' Report to the Board of Directors and Shareholders of Iris Financial
(continued)**

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

KPMG LLP

December 3, 2024

Iris Financial

Statement of Financial Position

At December 31, 2023

In USD

	Notes	At December 31, 2023	At December 31, 2022
Assets			
Current assets			
Cash	4	376,653	3,226,581
Escrow Account	5	245,693,734	233,674,798
Prepayments		80,833	165,951
Other receivables		4,658	4,975
Total assets		<u>246,155,878</u>	<u>237,072,305</u>
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	8	575	575
Share premium	8, 10	24,425	24,425
Retained (deficit) / equity		(1,354,164)	3,729,704
Total Shareholders' (deficit) / equity		<u>(1,329,164)</u>	<u>3,754,704</u>
Liabilities			
Accounts payable and accrued expenses not due to affiliates		753,374	524,553
Accounts payable and accrued expenses due to affiliates	16	517,942	167,190
Units	3, 8.4	186,433,224	232,065,858
Ordinary Shares	8.5	59,559,069	-
Public Warrant Liabilities at fair value through profit or loss	3, 8.6	46,433	-
Sponsor Warrant liabilities at fair value through profit or loss	3, 8.7	175,000	560,000
Total liabilities		<u>247,485,042</u>	<u>233,317,601</u>
Total Shareholders' (deficit) / equity and liabilities		<u>246,155,878</u>	<u>237,072,305</u>

The accompanying notes are an integral part of these financial statements.

Iris Financial

Statement of Comprehensive Income

For the year ended December 31, 2023

In USD

	Notes	2023	2022
Income			
Net unrealised gains on financial liabilities at fair value through profit or loss	3	806,666	9,736,667
Interest income from Escrow Account	5	12,018,936	3,674,798
Interest income	6	37,209	4,975
		<u>12,862,811</u>	<u>13,416,440</u>
Expenses			
Interest expense calculated using the effective interest method	8	(14,394,534)	(7,697,280)
Operational expenses	11	(3,552,145)	(1,902,469)
		<u>(17,946,679)</u>	<u>(9,599,749)</u>
Net (loss) / profit for the year		<u>(5,083,868)</u>	<u>3,816,691</u>
Total comprehensive income for the year		<u>(5,083,868)</u>	<u>3,816,691</u>
(Losses) / Earnings			
Basic (losses) / earnings per share	13	<u>(0.88)</u>	<u>0.62</u>
Diluted (losses) / earnings per share	13	<u>(0.88)</u>	<u>0.62</u>

The accompanying notes are an integral part of these financial statements.

Iris Financial

Statement of Changes in Shareholders' (Deficit) / Equity

For the year ended December 31, 2023

In USD, except for share count

	Notes	Shares	Share capital	Share premium	Retained (deficit) / earnings	Total Shareholders' (deficit) / equity
January 1, 2022		7,187,500	\$ 719	\$ 24,281	\$ (86,987)	\$ (61,987)
Cancellation of Sponsor Shares ⁽¹⁾	8.1	(1,437,500)	(144)	144	-	-
Comprehensive income for the year		-	-	-	3,816,691	3,816,691
December 31, 2022		5,750,000	\$ 575	\$ 24,425	\$ 3,729,704	\$ 3,754,704
January 1, 2023		5,750,000	\$ 575	\$ 24,425	\$ 3,729,704	\$ 3,754,704
Comprehensive income for the year		-	-	-	(5,083,868)	(5,083,868)
December 31, 2023		5,750,000	\$ 575	\$ 24,425	\$ (1,354,164)	\$ (1,329,164)

(1) An aggregate of 937,500 Sponsor Shares were cancelled by the Company on March 21, 2022, and 500,000 Sponsor Shares were cancelled by the Company on April 27, 2022.

The accompanying notes are an integral part of these financial statements.

Iris Financial

Statement of Cash Flows

For the year ended December 31, 2023

In USD

	2023	2022
Cash flows from operating activities		
Net (loss) / profit for the year	(5,083,868)	3,816,691
Adjustments to reconcile net (loss) / profit for the year to net cash from operating activities		
<i>Increase in or Decrease in:</i>		
Prepayments	85,118	(165,576)
Other receivables	317	(4,975)
Accounts payable and accrued expenses not due to affiliates	228,821	(156,284)
Accounts payable and accrued expenses due to Affiliates	350,752	160,711
Deferred offering costs	-	599,954
Interest received	12,056,145	3,674,798
<i>Adjustments for:</i>		
Interest income	(12,056,145)	(3,674,798)
Interest expense calculated using the effective interest method	14,394,534	7,697,280
Proceeds from Promissory note	(300,000)	-
Net unrealised gains on financial liabilities at fair value through profit or loss	(806,666)	(9,736,667)
Net cash from operating activities	8,869,008	2,211,134
Cash flows used in investing activities		
Deposit in Escrow Account of proceeds from issuance of Units	-	(230,000,000)
Deposit of interest income to Escrow Account	(12,018,936)	(3,674,798)
Net cash used in investing activities	(12,018,936)	(233,674,798)
Cash flows from financing activities		
Proceeds from issuance of Units	-	230,000,000
Proceeds from issuance of Sponsor Shares	-	-
Proceeds from issuance of Sponsor Warrants	-	7,000,000
Proceeds from Promissory note	300,000	-
Offering costs	-	(2,334,754)
Net cash from financing activities	300,000	234,665,246
Net change in cash	(2,849,928)	3,201,581
Cash at beginning of year	3,226,581	25,000
Cash at end of year	376,653	3,226,581

The accompanying notes are an integral part of these financial statements.

Iris Financial

Notes to Financial Statements

December 31, 2023

1. General information

Iris Financial (formerly RA Special Acquisition Corporation) (“the Company”) is an exempted company incorporated under the laws of the Cayman Islands. The Company name was changed on May 26, 2023 following a shareholder vote. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company’s efforts will not be limited to that particular industry or geography.

The Company’s registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company was incorporated on February 18, 2021 and its statutory financial year is the calendar year.

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company’s initial public offering (“IPO”) and related prospectus (the “Prospectus”), which was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022, can be found on the Company’s website.

Certain of the Company’s capital instruments were listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO. 23,000,000 Units at \$10.00 per Unit is redeemable for one ordinary share of the Company (each an “Ordinary Share”) and 1/3 of a public warrant (each whole warrant, “Public Warrants”). Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. The proceeds were placed in an Escrow Account as outlined in the Prospectus. In addition, the Company has raised proceeds from the sale of 7,000,000 warrants (the “Sponsor Warrants”) from the Sponsor Entity at a price of \$1.00 per Sponsor Warrant.

The Company has 1 employee at December 31, 2023 and December 31, 2022.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance, and comply with, IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards”, and are stated in United States dollars (“USD” or “\$”), the Company’s functional currency, unless otherwise disclosed.

The reporting period of these financial statements is from January 1, 2023 through December 31, 2023. The prior period information presented in the financial statements is from January 1, 2022 through December 31, 2022. The Company’s statutory financial year end is December 31.

2.2 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.2 Use of estimates and judgements (continued)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2.3 – Going concern
- Note 2.5 – Determination of functional currency

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3 – Fair value measurement of derivatives
- Note 9 – Share-based payment – probability of business combination
- Note 14 – Contingent settlement provision – probability of business combination

2.3 Going concern and subsequent events

These financial statements have been prepared on a going concern basis. As of the date of initial issuance of these financial statements on April 29, 2024, the Company's leadership team has been focused on selection of a target, structuring and completion of a Business Combination.

The Company originally had 24 months beginning May 2, 2022 to complete a Business Combination. On April 19, 2024, the deadline for the consummation of the Business Combination was extended from May 2, 2024 to November 2, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting. On October 31, 2024, the deadline for the consummation of the Business Combination was extended again to December 31, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting ("Revised Business Combination Deadline").

If the Company fails to complete a Business Combination prior to the Revised Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

The financial risk for the Company's shareholders is largely mitigated by the fact that the Company raised \$230 million in its IPO, which can only be released to redeem Ordinary Shares or to complete a Business Combination. The Company's ongoing working capital requirements have been funded through the sale of Sponsor Warrants to the Sponsor Entity. The Sponsor Entity also committed a Promissory Note that has been drawn on by the Company. In the ordinary course of business, the Company believes that the funds available to it outside of the Escrow Account will be sufficient to allow the Company to operate through at least the Revised Business Combination Deadline.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.3 Going concern and subsequent events (continued)

On October 7, 2024, a Business Combination Agreement (the “Agreement”) was signed between the Company and Younited S.A., a French “société anonyme”, whose registered office is located at 21 rue de Châteaudun, 75009 Paris, registered with the trade and companies register in Paris under 517 586 376 (“Younited”). Younited is a licenced consumer credit business with operations in France, Italy, Spain and Portugal. Pursuant to the Agreement, Younited agreed to sell their Younited shares for newly issued ordinary shares in the Company. Further, the Company will subscribe to a share capital increase of Younited in a capital contribution of €152 million (less transaction costs) of capital into Younited in consideration for newly-issued shares of Younited. The amount of new capital to be injected by the Company into Younited is dependent on the Company’s available cash at the closing of the transaction which in turn depends on the amount of redemptions by the shareholders of the Company, offset in part by additional capital funded through a backstop provided by the Sponsor Entity and a current investor in the Company.

In connection with the approval of the Revised Business Combination Deadline by shareholders on October 31, 2024, 8,100,000 ordinary shares were redeemed by the Company’s shareholders. Approximately \$90.4 million was released from the Escrow Account to fulfil these redemptions. On November 21, 2024, 8,000,000 ordinary shares were redeemed by the Company’s shareholders and subsequently \$89,562,880 million was released from the Escrow Account to fulfil these redemptions.

Furthermore, on November 21, 2024, the Company’s shareholders approved the contemplated business combination with Younited at an extraordinary general meeting (the “EGM”). With remaining proceeds in the Company’s Escrow Account after redemptions (approximately €70 million) and additional capital of €82 million from the backstop, the Company has certainty to deliver, at a minimum, €152 million capital contribution into Younited.

Despite the previously identified factors, given the short time remaining to the Revised Business Combination Deadline and that completion of the Business Combination remains subject to the satisfaction of regulatory approvals and customary closing conditions, there remains a material uncertainty regarding the Company’s ability to continue as a going concern. Younited is supervised by the French Prudential Supervision and Resolution Authority (ACPR) and French Authority for the Financial Markets (AMF), under the oversight of the European Central Bank (ECB). Further, because the Company will issue new shares in connection with the Business Combination, the Company is required to publish a prospectus that will be subject to approval by the Luxembourg regulator Commission de Surveillance du Secteur Financier (CSSF). The CSSF is expected to passport the prospectus to the Netherlands Authority for the Financial Markets (AFM) and the AMF. Reaching the conclusion that there is material uncertainty involves significant judgement.

Nevertheless, management remain focused on completing a Business Combination by the Revised Business Combination Deadline. Therefore, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company’s ability to continue as a going concern.

2.4 New accounting developments

There are no new accounting developments which are expected to have a significant impact on the Company's financial position or comprehensive income.

2.5 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company’s transactions are denominated in USD. Accordingly, management has determined that the functional currency of the Company is USD. Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into USD using the exchange rate prevailing at the reporting date.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.6 Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss (“FVTPL”) are recorded in the Statement of Comprehensive Income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income calculated using the effective interest rate method and impairment are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income. Cash, Escrow Account, and other receivables are included in this category.

Financial assets classified at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in Statement of Comprehensive Income.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in Statement of Comprehensive Income.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

Financial liabilities at amortised cost include accounts payable and accrued expenses not due to affiliates, accounts payable and accrued expenses due to affiliates, Ordinary Shares, and the portion of Units attributable to Ordinary Shares. Financial liabilities at fair value through profit or loss include Public Warrants, Sponsor Warrants and the portion of Units attributable to Public Warrants.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.6 Financial instruments (continued)

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(iv) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price because this price provides a reasonable approximate of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Impairment

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.6 Financial instruments (continued)

(v) Impairment (continued)

The Company considers a financial asset to have low credit risk when the credit rating of the counter party is equivalent to the globally understood definition of ‘investment grade’. The Company considers this to be BBB or higher per Standard and Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.6 Financial instruments (continued)

(vi) Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

2.7 Cash

Cash represents cash deposits held at financial institutions. Cash is held for meeting short-term liquidity requirements rather than for investment purposes. Cash is held at major financial institutions.

2.8 Escrow Account

The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

2.9 Prepayments

These represent assets for amounts paid prior to the end of the financial year, for which services are yet to be provided to the Company. Prepayments are presented as current assets unless the service is not due to be provided within 12 months after the reporting period.

2.10 Accounts payable and accrued expenses

These amounts represent liabilities for services provided to the Company prior to the end of the financial year, which are unpaid. Accrued expenses are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Accrued expenses are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

2.11 Units

Units comprise of Ordinary Shares and Public Warrants. Each Unit is exchangeable for one (1) Ordinary Share and one-third (1/3) of a Public Warrants.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.12 Ordinary Shares

Ordinary Shares are redeemable at the shareholders' option and are classified as financial liabilities in the Statement of Financial Position.

Ordinary Shares are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating the interest expense, the effective interest rate applied to the amortised cost of the liability.

Interest expense on financial liabilities measured at amortised cost is presented in the Statement of Comprehensive Income as interest expense calculated using the effective interest method.

2.13 Public Warrants and Sponsor Warrants

The Public Warrants and Sponsor Warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 Financial Instruments ("IFRS 9") and IAS 32 *Financial Instruments: Presentation* ("IAS 32").

Public Warrants and Sponsor Warrants are recognised initially at fair value. The fair value of Public Warrants and Sponsor Warrants at initial recognition was determined by a valuation specialist.

Subsequent measurement is at FVTPL with changes in the fair value recorded in the Statement of Comprehensive Income.

2.14 Sponsor Shares

Sponsor Shares are not redeemable and are classified as equity in the Statement of Financial Position. Sponsor Shares are recognised initially at cost. The best evidence of the cost of an equity instrument at initial recognition is normally the transaction price.

2.15 Share-based compensation

The issue of the Sponsor Shares was in the scope of IFRS 2 *Share-based payment* ("IFRS 2"). The Sponsor Entity provides services in the form of expertise to assist the Company to identify a suitable candidate for a Business Combination.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.15 Share-based compensation (continued)

Under IFRS 2, share-based compensation expense associated with equity-classified awards is measured at fair value upon the grant date. For share-based payments, the grant-date fair value of the share-based payments is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The grant-date fair value of share-based payments recognised as an expense in the Statement of Comprehensive Income with a corresponding increase in a separate reserve within equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting or performance conditions are to be satisfied.

Share-based compensation expense related to the Sponsor Shares is recognised only when the performance condition (being the completion of a Business Combination) is probable of occurrence under IFRS 2.

Sponsor Shares are automatically convertible into Ordinary Shares concurrently with or immediately following the completion of the Business Combination as described in the articles of association. If the performance condition is probable, share-based compensation would be recognised in an amount equal to the number of Sponsor Shares that ultimately convert multiplied by the grant date fair value per Sponsor Share (unless subsequently modified), less the amount initially received for the issue of the Sponsor Shares.

2.16 Taxation

The Company is exempt from all forms of taxation in the Cayman Islands. However, in some jurisdictions, dividend income, interest income and capital gains may be subject to withholding tax imposed in the country of origin. The Company presents dividend income, interest income and investment income net of withholding tax in the Statement of Comprehensive Income.

In accordance with IAS 12 *Income taxes* ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment companies. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

2.17 Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

2.18 Interest income and expense

Interest income and expense presented in the Statement of Comprehensive Income comprise interest income on financial assets and interest expense on financial liabilities measured at amortised cost calculated on an effective interest basis. The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

2. Material accounting policies (continued)

2.18 Interest income and expense (continued)

The Escrow Account receives interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to the USD Secured Overnight Financing Rate (“SOFR”) less five basis points.

The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value.

In the event that the Company is unable to complete a Business Combination, the Ordinary shareholders are entitled to receive their pro rata share of the Escrow Account.

3. Fair value measurement

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes the use of a valuation specialist. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

3.1 Valuation techniques

To value the warrant liabilities, the valuation specialist uses proprietary valuation models such as the Black-Scholes Option Pricing Model and the Binominal Option Pricing Model. Judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

Valuation models that employ significant unobservable inputs require a high degree of judgement and estimation in the determination of fair value. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Assumptions and inputs used in the valuation models include a risk-free interest rate, time to Business Combination Deadline and volatility. In order to estimate volatility, valuation techniques include comparison with similar instruments for which observable market prices exist.

3.2 Fair value hierarchy – Financial instruments measured at FVTPL

The following table summarises the valuation of the Company’s financial instruments within the fair value hierarchy levels as at December 31, 2023.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

3. Fair value measurement (continued)

3.2 Fair value hierarchy – Financial instruments measured at FVTPL (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Public Warrants liabilities, attributable to Units at FVTPL	-	-	145,234	145,234
Public Warrant Liabilities at FVTPL	-	-	46,433	46,433
Sponsor Warrant liabilities at FVTPL	-	-	175,000	175,000
	-	-	366,667	366,667

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels as at December 31, 2022.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Public Warrants liabilities, attributable to Units at FVTPL	-	-	613,333	613,333
Sponsor Warrant liabilities at FVTPL	-	-	560,000	560,000
	-	-	1,173,333	1,173,333

3.3 Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy for the year ended December 31, 2023:

	2023	2022
	\$	\$
Beginning of year	1,173,333	-
Proceeds from the issuance of Sponsor Warrants	-	7,000,000
Proceeds from the issuance of Public Warrants, attributable to Units	-	3,910,000
Net unrealised gains on warrant liabilities at FVTPL	(806,666)	(9,736,667)
End of year	366,667	1,173,333

There were no transfers between levels for the year.

3.4 Significant unobservable inputs

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of December 31, 2023:

	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
	\$			
Warrant liabilities	366,667	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	2.32% 5.34 years

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

3. Fair value measurement (continued)

3.4 Significant unobservable inputs (continued)

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of December 31, 2022:

	Fair value \$	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Warrant liabilities	1,173,333	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	5.82% 5.59 years

The fair value of warrant liabilities are determined by a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. The Binominal Option Pricing Model was used for the Public Warrants to incorporate the redemption features associated with the instrument. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the Statement of Comprehensive Income.

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

As at December 31, 2023, the Company holds financial liabilities that are valued by the valuation specialist with reference to unobservable inputs such as expected volatility, expected term and the risk free rate using a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model. The Company is exposed to risks associated with the effects of fluctuations in these unobservable inputs used in the valuation of financial liabilities. A sensitivity analysis has not been included because it is not material to these audited financial statements.

4. Cash

	2023 \$	2022 \$
Current accounts	376,653	3,226,581

The amounts available to the Company in the current accounts are used to fund the costs related to the IPO, working capital and Business Combination. The Company holds current accounts in USD and EUR. The balances of these accounts as at December 31, 2023 were \$19,707 and €300,774 respectively. At December 31, 2022, the balance of these accounts were \$3,166,929 and €55,880 respectively.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

5. Escrow Account

	2023	2022
	\$	\$
Beginning of year	233,674,798	-
Proceeds from issuance of Units	-	230,000,000
Interest received on Escrow Account	12,018,936	3,674,798
End of year	245,693,734	233,674,798

Cash held in the interest bearing Escrow Account comprise 100% of the proceeds from the IPO plus interest and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

As per the Prospectus, the Company will have legal ownership of the cash amounts and the Board will have the authority and power to spend such amounts. In an effort to ensure that the amounts committed by Ordinary shareholders are used for no other purposes as described above, the Company has entered into an escrow agreement with Citibank to create a variable interest Escrow Account. The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

The gross proceeds from the IPO were deposited in the Escrow Account and the amounts held in the Escrow Account are held in cash. The Escrow Account received interest at a rate agreed in writing between the Escrow Agent and the Company, which was a daily floating rate equal to the USD Secured Overnight Financing Rate ("SOFR") less five basis points.

In the event that the Company is unable to complete a Business Combination, the Ordinary shareholders are entitled to receive their pro rata share of the Escrow Account.

6. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change during the period to the manner in which these risks are managed and measured.

6.1 Market risk management

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

i) Interest rate risk

As at December 31, 2023, the majority of the Company's cash held in the Escrow Account is held in an interest bearing account denominated in USD. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

6. Financial risk management (continued)

6.1 Market risk management (continued)

i) Interest risk (continued)

The proceeds held in the Escrow Account are held in cash. In the event that the Company is unable to complete a Business Combination, the Ordinary shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account bears interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to the USD Secured Overnight Financing Rate (“SOFR”) less five basis points. The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value.

The following table sets out the interest risk profile of the Company as at December 31, 2023:

	Interest bearing 2023 \$	Non- interest bearing 2023 \$	Interest bearing 2022 \$	Non- interest bearing 2022 \$
Assets				
Cash	376,653	-	-	3,226,581
Escrow Account	245,693,734	-	233,674,798	-
Prepayments	-	80,833	-	165,951
Other receivables	-	4,658	-	4,975
Total assets	246,070,387	85,491	233,674,798	3,397,507
	Interest bearing 2023 \$	Non- interest bearing 2023 \$	Interest bearing 2022 \$	Non- interest bearing 2022 \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	-	753,374	-	524,553
Accounts payable and accrued expenses due to affiliates	-	517,942	-	167,190
Units	-	186,433,224	-	232,065,858
Ordinary Shares	-	59,559,069	-	-
Public Warrant Liabilities at FVTPL	-	46,433	-	-
Sponsor Warrant liabilities at FVTPL	-	175,000	-	560,000
Total liabilities	-	247,485,042	-	233,317,601

During the year ended December 31, 2023, the Escrow Account generated interest of \$12,018,936 (2022: \$3,674,798). As at December 31, 2023, the net exposure to interest rate risk is \$245,693,734 (2022: \$233,674,798). If interest earned in the year was 10% higher or lower this would result in an increase or decrease of \$1,201,894 (2022: \$367,480) in the total net profit. The reasonably possible favourable (10% increase) and unfavourable (10% decrease) assumption is made to show the effect of interest rates on equity and profit and loss of the Company.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

6. Financial risk management (continued)

6.1 Market risk management (continued)

ii) Currency risk

As at December 31, 2023, the Company held financial assets denominated in Euros, which is other than the Company's functional currency. The Company's exposure to currency risk is considered minimal, as the value of the assets and liabilities denominated in other currencies is considered to be relatively minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

iii) Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Sponsor Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant.

6.2 Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied through receipt of \$25,000 proceeds from the issuance of Sponsor Shares, \$7,000,000 from the issuance of Sponsor Warrants all of which has been allocated to the payment of Company expenses, and the subsequent draw on the Promissory Note of \$300,000 on December 15, 2023. As at December 31, 2023, the cash available in the current account amounted to \$376,653. On March 27, 2024, a further \$1,700,000 as drawn on the Promissory Note. These funds will be used to settle the operational costs of the Company until the Revised Business Combination deadline not limited to 12 months from December 31, 2023.

The Company is obligated to offer holders of its Ordinary Shares the right to redeem their Ordinary Shares for cash at the time of the Business Combination. The Company will provide its Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the completion of the Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Business Combination. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will redeem the Units into Ordinary Shares and then all Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Units and Ordinary Shares.

The Company does not believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Business Combination not limited to 12 months from December 31, 2023.

However, it may need to raise additional funds, through an offering of debt, equity or equity-linked securities, if such funds were to be required to complete the Business Combination. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Business Combination.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

6. Financial risk management (continued)

6.2 Liquidity risk management (continued)

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2023 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	753,374	-	-	753,374
Accounts payable and accrued expenses due to affiliates	517,942	-	-	517,942
Ordinary Shares, included in Units	-	186,287,990	-	186,287,990
Public Warrant Liabilities at FVTPL, attributable to Units	-	145,234	-	145,234
Ordinary shares	-	59,559,069	-	59,559,069
Public Warrant Liabilities at FVTPL	-	46,433	-	46,433
Sponsor Warrant liabilities at FVTPL	-	175,000	-	175,000
Total liabilities	1,271,316	246,213,726	-	247,485,042

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2022 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	524,553	-	-	524,553
Accounts payable and accrued expenses due to affiliates	167,190	-	-	167,190
Ordinary Shares, included in Units	-	-	231,452,525	231,452,525
Public Warrant Liabilities at FVTPL, included in Units	-	-	613,333	613,333
Sponsor Warrant liabilities at FVTPL	-	-	560,000	560,000
Total liabilities	691,743	-	232,625,858	233,317,601

Iris Financial

Notes to Financial Statements

December 31, 2023 (continued)

6. Financial risk management (continued)

6.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The majority of the assets of the Company comprise cash which is held in Escrow Account with Citibank Europe Plc, Netherlands. The probability of default of Citibank Europe Plc, Netherlands is deemed low based on the following credit ratings as at December 31, 2023 and at December 31, 2022:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	Aa3	A+	A+
Short term	P-1	A-1	F1

6.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Company may fund any excess costs through the issuance of debt, equity or equity-linked instruments as disclosed in Note 2.3.

6.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and complete the Business Combination.

7. Acquisition

The Company made no acquisitions during the year ended December 31, 2023 (2022: none).

8. Capital instruments

The Memorandum and Articles of Association authorised the issuance of up to 345,000,000 Ordinary Shares, 100,000,000 Units, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares, each having a par value of \$0.0001.

8.1 Sponsor Shares

At December 31, 2023, there were 5,750,000 Sponsor Shares issued and outstanding. These had been purchased by the Sponsor Entity for an aggregate purchase price of \$25,000.

Subject to the rights of the Units, Ordinary Shares and Preference Shares, the Sponsor Shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary Shares, Units or Preference Shares in issue, the holders of the Sponsor Shares are not entitled to receive any distributions as may be declared by the Board. Sponsor Shares may be repurchased by the Company on terms agreed with the shareholder.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.1 Sponsor Shares (continued)

Finally, in the event that the Board so determine, Sponsor Shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

The Sponsor Shares or any Ordinary Shares issued upon the exchange thereof, whether held by the Sponsor Entity or any of its permitted transferees, are subject to a time-based lock-up, generally restricting the transfer, assignment or sale in accordance with the following schedule (the “Lock-up Period”):

- (i) 1/3 of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination,
- (ii) 1/3 of the Sponsor Shares may be transferred, assigned or sold one year following the completion of the Business Combination; and
- (iii) 1/3 of the Sponsor Shares may be transferred, assigned or sold two years following the completion of the Business Combination

Additional details regarding the Lock-up Period and other lock-up restrictions are set forth in the Prospectus.

The Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged with Ordinary Shares at the time of the Business Combination, or earlier at the option of the holders thereof. At the time of the Business Combination, the Sponsor Shares will be exchanged for Ordinary Shares at a ratio such that the number of Ordinary Shares issuable to the holders of Sponsor Shares upon conversion of all Sponsor Shares will be equal, in the aggregate, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the IPO.

From January 1, 2022 through December 31, 2022

Date	Description	Amount (Total)
As at January 1, 2022		7,187,500 Sponsor Shares outstanding with the Sponsor Entity.
March 21, 2022	937,500 Sponsor Shares repurchased and cancelled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000.	6,250,000 Sponsor Shares outstanding with the Sponsor Entity.
April 27, 2022	500,000 Sponsor Shares repurchased and cancelled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 5,750,000.	5,750,000 Sponsor Shares outstanding with the Sponsor Entity.
As at December 31, 2022		5,750,000 Sponsor Shares outstanding with the Sponsor Entity.

From January 1, 2023 through December 31, 2023

At December 31, 2023, there were no further changes to the Sponsor shares.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.2 Preference Shares

At December 31, 2023 and as at December 31, 2022, there were no Preference Shares issued and outstanding. Preference Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary Shareholders and could have anti-takeover effects.

8.3 Treasury Shares

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary Share (other than Ordinary Shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary Share may cast as many votes as they hold Ordinary Shares.

As long as the Ordinary Shares are held in Treasury, such Ordinary Shares shall not be voted at any general meeting of the Company.

From January 1, 2022 through December 31, 2022

Date	Description	Amount (Total)
As at January 1, 2022		Held in treasury as of January 1, 2022: (i) 3,750,000 Units; (ii) 35,937,500 Ordinary Shares; and (iii) 9,583,333 Public Warrants
February 23, 2022	The Company cancelled the following treasury shares and Public Warrants held in treasury: (i) 3,750,000 Units, (ii) 4,687,500 Ordinary Shares, and (iii) 1,250,000 Public Warrants.	Held in treasury as of February 23, 2022: (i) 0 Units; (ii) 31,250,000 Ordinary Shares; and (iii) 8,333,333 Public Warrants.
April 27, 2022	The Company cancelled 666,666 Public Warrants held in treasury.	Held in treasury as of April 27, 2022: (i) 0 Units; (ii) 31,250,000 Ordinary Shares; and (iii) 7,666,667 Public Warrants.
As at December 31, 2022		Held in treasury as of December 31, 2022: (i) 0 Units; (ii) 31,250,000 Ordinary Shares; and (iii) 7,666,667 Public Warrants.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.3 Treasury Shares (continued)

From January 1, 2023 through December 31, 2023

Date	Description	Amount (Total)
May 25, 2023 through September 25, 2023	Redemption of 5,571,995 Units for 5,571,995 Ordinary Shares and 1,857,330 Public Warrants.	Held in treasury as of September 25, 2023: (i) 5,571,995 Units; (ii) 25,678,005 Ordinary Shares; and (iii) 5,809,337 Public Warrants.
As at December 31, 2023		Held in treasury as of December 31, 2023: (i) 5,571,995 Units; (ii) 25,678,005 Ordinary Shares; and (iii) 5,809,337 Public Warrants.

8.4 Units

On April 28, 2022, the Company issued 23,000,000 Units (each “Units”) at a price of \$10.00 per Unit for proceeds of \$230,000,000. This was greater than the 22,500,000 Units listed in the Prospectus, but within an acceptable range so an update to the Prospectus was not required. Each Unit is redeemable for one ordinary share of the Company and 1/3 of a public warrant. Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants.

	2023	2022
	\$	\$
Carrying amount at January 1, 2023	232,065,858	-
Proceeds from issuance of Units	-	230,000,000
Amortised cost of Units converted to component parts of Ordinary Shares and Public Warrants	(59,605,502)	-
Offering and underwriting costs	-	(2,334,755)
Interest expense calculated using effective interest method	14,394,534	7,697,280
Net unrealised gains on Public Warrants, included in Units	(421,666)	(3,296,667)
Carrying amount at December 31, 2023	186,433,224	232,065,858
Carrying amount of component parts of Units at December 31, 2023		
Ordinary Shares	186,287,990	231,452,525
Public warrants	145,234	613,333

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.4 Units (continued)

The Units rank, *pari passu*, with each other and Unit Holders are entitled (subject to the terms set out in the Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association of the Company and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore, Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

From January 1, 2022 through December 31, 2022

Date	Description	Amount
As at January 1, 2022		3,750,000 Units held in treasury.
February 23, 2022	The Company cancelled 3,750,000 Units held in treasury.	0 Units held in treasury, or outstanding.
April 25, 2022	The Company issued 23,000,000 Units.	23,000,000 Units issued and outstanding.
May 2, 2022	The Company transferred 23,000,000 Units to ABN AMRO Bank N.V., Listing Agent, for inclusion on the Euronext Amsterdam exchange.	23,000,000 Units issued and outstanding.
As at December 31, 2022		0 Units held in treasury. 23,000,000 Units issued and outstanding.

From January 1, 2023 through December 31, 2023

Date	Description	Amount
May 25, 2023 through September 25, 2023	Redemption of 5,571,995 Units for 5,571,995 Ordinary Shares and 1,857,330 Public Warrants.	5,571,995 Units held in treasury. 17,428,005 Units issued and outstanding.

Units	2023
	\$
In issue at January 1	23,000,000
Redemption of Units	(5,571,995)
In issue at December 31	17,428,005
Units	2022
	\$
In issue at January 1	-
Issued for cash on May 2	23,000,000
In issue at December 31	23,000,000

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.5 Ordinary Shares

At December 31, 2023, 25,678,005 Ordinary Shares (31,250,000 Ordinary Shares at December 31, 2022) were held in treasury, and 5,571,995 Ordinary Shares were issued and outstanding. Ordinary Shares are held in treasury as reserves to serve miscellaneous purposes, including to facilitate: (i) the potential future redemption of outstanding Units, (ii) the potential future conversion of Sponsor Shares and (iii) any potential future warrant redemption.

Once issued and outstanding, the Ordinary Shares rank, *pari passu*, with each other and holders of Ordinary Shares are entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. Ordinary Shares held by the Sponsor Entity (of which there were none at December 31, 2023 and December 31, 2022), each member of the Company's management team and certain advisors to the Company are subject to lock-up agreements, which prohibit transfer, assignment or sale in accordance with the Lock-up Period.

From January 1, 2023 through December 31, 2023

Date	Description	Amount
May 25, 2023 through September 25, 2023	Redemption of 5,571,995 Units for 5,571,995 Ordinary Shares and 1,857,330 Public Warrants.	25,678,005 Ordinary Shares held in treasury. 5,571,995 Ordinary Shares issued and outstanding.
As at December 31, 2023		25,678,005 Ordinary Shares held in treasury. 5,571,995 Ordinary Shares issued and outstanding.
Ordinary shares		2023
		\$
Carrying amount at beginning of year		-
Amortised cost of Ordinary Shares converted from Units		59,559,069
Carrying amount at end of year		59,559,069

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.6 Public Warrants liabilities at fair value through profit or loss

At December 31, 2023, 5,809,337 Public Warrants were held in treasury and 1,857,330 Public Warrants were issued and outstanding. Public Warrants are held in treasury as reserve for the potential redemption of outstanding Units; each outstanding Unit can be converted at the Unit Holder's option to one Ordinary Share and 1/3 Public Warrant. Each whole Public Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus at any time commencing 30 days after the Business Combination. Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Public Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Public Warrants at a given time. No fractional Public Warrants will be issued or delivered and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Public Warrant.

From January 1, 2022 through December 31, 2022

Date	Description	Amount
As at January 1, 2022		9,583,333 Public Warrants held in treasury.
February 23, 2022	The Company cancelled 1,250,000 Public Warrants held in treasury.	8,333,333 Public Warrants held in treasury.
April 27, 2023	The Company cancelled 666,666 Public Warrants held in treasury.	7,666,667 Public Warrants held in treasury.
As at December 31, 2022		7,666,667 Public Warrants held in treasury.

From January 1, 2023 through December 31, 2023

Date	Description	Amount
May 25, 2023 through September 25, 2023	Redemption of 5,571,995 Units for 5,571,995 Ordinary Shares and 1,857,330 Public Warrants.	5,809,337 Public Warrants held in treasury. 1,857,330 Public Warrants issued and outstanding.
As at December 31, 2023		5,809,337 Public Warrants held in treasury. 1,857,330 Public Warrants issued and outstanding.

Public Warrant Liabilities	2023
	\$
Carrying amount at beginning of year	-
Fair value of Public Warrants converted from Units	148,586
Net unrealized gain on Public Warrant Liabilities at FVTPL	(102,153)
Carrying amount at end of year	46,433

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

8. Capital instruments (continued)

8.7 Sponsor Warrant liabilities at fair value through profit or loss

The Sponsor Entity has purchased an aggregate of 7,000,000 Sponsor Warrants at a price of \$1.00 per Sponsor Warrant (\$7,000,000 in the aggregate), each exercisable to purchase one Ordinary Share at \$11.50 per Ordinary Share. The Sponsor Warrants and the respective Ordinary Shares underlying such Sponsor Warrants are not transferable or saleable until 30 days after the completion of the Business Combination. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described in the Prospectus, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until 30 days after the Business Combination completion date.

9. Share-based compensation

The Sponsor Entity has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for Sponsor Shares. The grant date is considered to be the date of the IPO. In the event that the Business Combination becomes probable, a share-based payment would be recognised as vested and pro-rated over the remaining period to Business Combination Deadline date as a share-based payment reserve within Shareholders' equity. As the Company will trade its own shares as consideration for services received, the share-based payment is treated as equity-settled.

Please refer to Note 8.1 for a description of the general terms and conditions for the Sponsor Shares, vesting requirements and the number of Sponsor Shares granted. A valuation specialist determined the value of the services received as follows, with reference to the fair value of the Sponsor Shares issued:

- (i) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold following the completion of the Business Combination were valued at \$9.65 per share at grant date.
- (ii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold one year following the completion of the Business Combination were valued at \$9.35 per share at grant date.
- (iii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold two years following the completion of the Business Combination were valued at \$9.17 per share at grant date.

The valuation specialist used a Monte Carlo simulation to estimate the fair value of the sponsor shares at grant date. Non-market performance conditions, such as the probability of business combination, have not been taken into account when estimating the fair value. The key inputs used in the measurement of the fair value at grant date of the Sponsor Shares were the initial share price, volatility, expected term and the restriction period after the Business Combination.

As of December 31, 2023 and December 31, 2022, the Company determined that the Business Combination is not probable (i.e. having considered the period remaining until the Business Combination Deadline of May 2, 2024, it was considered less than a 50% probability that the Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Sponsor Shares. In the event that the Business Combination becomes probable, the Company will recognise a significant share-based compensation expense in respect of the Sponsor Shares.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

10 Share premium

The share premium relates to contribution on issued Sponsor Shares in excess of the par value of the Sponsor Shares (above par value), if applicable.

11. Operating costs

Total operating costs that have been expensed during the year ended December 31, 2023 amounted to formation and operational expenses of \$3,552,145 (2022: \$1,902,469). Included within these were audit fees of \$125,000 for the year ended December 31, 2023 (2022: \$145,000), and non-audit fees of \$350,389 (2022: Nil).

12. Dividends

No dividends were paid or declared by the Company during the year ended December 31, 2023 (2022: none).

13. (Loss) / Earning per share

13.1 (Loss) / Earning per share

Weighted-average number of Sponsor Shares

	2023	2022
	\$	\$
Numerator		
Net (loss) / profit for the year used in basic (loss) /profit per share	(5,083,868)	3,816,691
Total net (loss) / profit for the year used in basic (loss) / profit per share	(5,083,868)	3,816,691
Denominator		
Weighted average number of Sponsor Shares used in basic (loss) / earnings per share	5,750,000	6,109,461
Total weighted average number of Sponsor Shares used in basic (loss) / earnings per share	5,750,000	6,109,461
Total	(0.88)	0.62

The weighted average number of shares does not consider Ordinary Shares because these instruments are not accounted for as equity, but rather a financial liability.

13.2 Diluted (Loss) / Earnings per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at December 31, 2023 or as at December 31, 2022. As there is uncertainty as to the likelihood of a Business Combination, the potential dilutive effects of Ordinary Shares, Sponsor Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. As a result, diluted loss per share is deemed to be the same as basic loss per share as at December 31, 2023 and at December 31, 2022.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

14. Contingent settlement provision

The underwriter has agreed to defer part of its underwriting commission, amounting to \$8,050,000 (which represents 3.5% of the aggregate gross proceeds of the IPO.) This deferred underwriter commission will become payable to the underwriter from the amounts held in the Escrow Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

In addition, as of December 31, 2023, there is \$279,510 of outstanding commitments (\$274,449 at December 31, 2022) relating to legal fees that are contingent upon a successful Business Combination.

As disclosed in Note 9, as of December 31, 2023 and December 31, 2022 the Company determined that Business Combination was not probable (i.e. that there was less than a 50% probability that a Business Combination would be completed by May 2, 2024). Accordingly, expected future cash payments are nil. Therefore, no contingent settlement provision has been recognised at December 31, 2023 nor at December 31, 2022. Management's estimate of the probability of business combination by the Business Combination Deadline for the purposes of initial recognition, is an unobservable input that requires significant judgement.

15. Other commitments

On June 23, 2021, the Sponsor Entity committed to loan up to \$2,000,000 as a promissory note (the "Promissory Note") to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of December 31, 2023 \$300,000 had been borrowed under this loan arrangement.

On September 2, 2021, the Sponsor Entity agreed to transfer to each of the Company's non-executive directors (the "Non-Executive Directors") and two Company advisors (the "Advisors") 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors and the Advisors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

16. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 Sponsor Shares with a par value of \$0.0001 per share. A total of 937,500 Sponsor Shares were repurchased and cancelled by the Company for no consideration on March 21, 2022, and an additional 500,000 Sponsor Shares were repurchased and cancelled by the Company for no consideration on April 27, 2022. Accordingly, the aggregate number of Sponsor Shares outstanding is 5,750,000 as at December 31, 2023 and as at December 31, 2022 which represents 20% of the issued and outstanding share capital. This percentage excludes shares held in treasury. The Sponsor Shares carry voting rights of 20% of total issued and outstanding shares eligible to vote.

The Sponsor Entity committed additional funds to the Company through the subscription for 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrants, (\$7,000,000 in the aggregate), in a private placement that closed simultaneously with the closing of the IPO.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

16. Related party transactions (continued)

On June 23, 2021 the Sponsor Entity also committed a \$2,000,000 Promissory Note to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into Public Warrants of the post-Business Combination entity at a price of \$1.00 per Public Warrant at the option of the Sponsor Entity. Such Public Warrants would be identical to the Sponsor Warrants. At December 31, 2023 \$300,000 (2022: none) were borrowed under the terms of this Promissory Note.

On April 19, 2023, the Sponsor Entity gave notice to the Company of the adoption of a policy by Ripplewood Advisors LLC and its affiliates ("Ripplewood"). Subject to all applicable laws and regulations, if Ripplewood should acquire securities of a company falling within the investment mandate of any of its listed investment vehicles such as Iris Financial (a "PublicCo"), and such company later becomes a target for a potential business combination (a "Target"), Ripplewood would seek to make an offer to the board of the PublicCo to sell its shares in the Target to the PublicCo. Such sale would take place at the same time as, and would be conditional upon the completion of the PublicCo's business combination with the Target, and would be made at the same price per share as Ripplewood's entry cost (including all ancillary costs of Ripplewood's acquisition).

Accounts payable and accrued expenses due to affiliates is \$517,942 as at December 31, 2023 (2022: \$167,190) which relates to amounts owed to Ripplewood Advisors LLC. Total expenses incurred with related parties (all with Ripplewood Advisors LLC) during the year ended December 31, 2023 amounted to \$189,433 (\$651,582 during the year ended December 31, 2022). Ripplewood Advisors LLC is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board – Iris Financial*).

Year ended December 31, 2023	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of year
Sponsor Shares				
Ripplewood Holdings I LLC ⁽¹⁾⁽²⁾	5,750,000	-	-	5,750,000

Year ended December 31, 2023	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of year
Sponsor Warrants				
Ripplewood Holdings I LLC	7,000,000	-	-	7,000,000

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

16. Related party transactions (continued)

Year ended December 31, 2022	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of year
Sponsor Shares				
Ripplewood Holdings I LLC ⁽¹⁾⁽²⁾	7,187,500	-	(1,437,500)	5,750,000

Year ended December 31, 2022	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of year
Sponsor Warrants				
Ripplewood Holdings I LLC	-	7,000,000	-	7,000,000

⁽¹⁾ Ripplewood Holdings I LLC, the Sponsor Entity, is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board – Iris Financial*).

⁽²⁾ As of September 2, 2022, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. As of December 31, 2023, the transfer of these Sponsor Shares had not occurred. As of December 31, 2023, the Non- Executive Directors are Sergi Herrero, Ismaël Emelien, Rodney O’Neal and Sally Tenant. The Advisors are Jean-Yves Hocher and Ursula Burns.

17. Income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands’ taxes has been made in the financial statements.

Withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the year ended December 31, 2023 (December 31, 2022: Nil).

The Company has concluded that there was no impact on the results of its operations relating to taxation for the year ended December 31, 2023 (2022: none).

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

18. Accounting classification and fair value

	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair value hierarchy level
	2023	2023	2022	2022	
	\$	\$	\$	\$	
Financial assets measured at amortised cost					
Cash	376,653	376,653	3,226,581	3,226,581	Level 1
Escrow Account	245,693,734	245,693,734	233,674,798	233,674,798	Level 1
Other receivables	4,658	4,658	4,975	4,975	Level 1
Total assets	246,075,045	246,075,045	236,906,354	236,906,354	
Financial liabilities measured at amortised cost					
Ordinary Shares, included in Units *	186,287,990	174,280,050	231,452,525	230,000,000	Level 2
Ordinary Shares	59,559,069	55,719,950	-	-	Level 2
Accounts payable and accrued expenses not due to affiliates	753,374	753,374	524,553	524,553	Level 2
Accounts payable and accrued expenses due to affiliates	517,942	517,942	167,190	167,190	Level 2
	247,118,375	231,271,316	232,144,268	230,691,743	
Financial liabilities measured at FVTPL					
Public Warrant Liabilities at FVTPL, included in Units	145,234	145,234	613,333	613,333	Level 3
Public Warrant Liabilities at FVTPL	46,433	46,433	-	-	Level 3
Sponsor Warrant liabilities at FVTPL	175,000	175,000	560,000	560,000	Level 3
	366,667	366,667	1,173,333	1,173,333	

* The Fair Value of Ordinary Shares has been based on the listed price, which has not been traded since IPO.

Iris Financial

Notes to Financial Statements (continued)

December 31, 2023

19. Events after the balance sheet date

On March 27, 2024 the Company made a drawing of \$1,700,000 under the Promissory Note with the Sponsor Entity in order to provide for working capital costs and expenses. From January 1, 2024 till November 24, 2024 17,428,005 Units were converted into 17,428,005 Ordinary Shares and 5,809,330 Public Warrants.

On November 25, 2024, in connection with the business combination with Younited (the “Combination”), the Company, the Sponsor and SRP Management LLC (together with the Sponsor, the “Subscribers”) and the backstop arrangement described in Note 2.3, the Company issued 9,002,780 Ordinary Shares to the Subscribers. These Ordinary Shares will not be admitted to listing and trading on Euronext Amsterdam until after the closing of the Combination. The Company subsequently cancelled all of its Units. The 23,000,000 Units were all held as treasury shares after the completion of the exchanges of Units held by the Company’s investors for Ordinary Shares and Public Warrants. As of Monday November 25, 2024, the Units were no longer admitted to listing and trading as a class of securities on Euronext Amsterdam.

7 Public Warrants remained in the Company’s treasury after the completion of the exchanges of Units for Ordinary Shares and Public Warrants due to rounding. These Public Warrants were also cancelled on Monday November 25, 2024. Finally, 4,350,000 Ordinary Shares held in the Company’s treasury were also cancelled on the same day.

On November 29, 2024 the Company announced that it has called an extraordinary general meeting of shareholders to be held on December 12, 2024 before the Luxembourg civil law notary in Luxembourg. The purpose of the EGM is for the shareholders to approve the transfer of the registered office, central administration and effective seat of management of the Company from the Cayman Islands to Luxembourg and matters in preparation for the closing of the business combination with Younited (which remains subject to the satisfaction of regulatory and customary closing conditions). Furthermore, the Company and Younited agreed to amend the business combination agreement, dated October 7, 2024 to reflect certain technicalities required to finalize the deal.

Iris Financial

Unaudited Condensed Interim Financial Report

For the six months ended June 30, 2024

Iris Financial

June 30, 2024

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Iris Financial

Interim Directors' Report

June 30, 2024

About Iris Financial

Iris Financial (formerly RA Special Acquisition Corporation) (the “Company”) is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company’s initial public offering (“IPO”) and related prospectus (the “Prospectus”), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022 can be found on the Company’s website.

The Company initially approved its unaudited interim financial report for the six months ended June 30, 2024 on September 30, 2024 but it is reissuing them in accordance with and in order to be compliant with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards”.

Overview

The Company was listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO of 23,000,000 Units at \$10.00 per Unit. These proceeds are held in an escrow account opened by the Company with Citibank Europe Public Limited Company (“Escrow Account”) as outlined in the Prospectus. These funds plus the amount of interest accrued are available to the Company for the facilitation of the Business Combination.

Since completion of its IPO, the Company’s leadership team has been focused on identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 2.3 – Going Concern.

Costs

The proceeds raised through the sale of the Sponsor Warrants in the amount of \$7,000,000 are held outside the Escrow Account and are being used to cover the costs of the search for a company or business for a Business Combination and other operating costs.

The Sponsor Entity also committed up to \$2,000,000 in loans to the Company for the purpose of funding the Company’s ongoing working capital requirements. During the year ended December 31, 2023, \$300,000 had been drawn from this facility. On March 27, 2024, the remaining \$1,700,000 was drawn from this facility.

Iris Financial

Interim Directors' Report (continued)

June 30, 2024

Other Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the interim period to June 30, 2024: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company's risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

Related Party Transactions

Refer to Note 15 – Related Party Transactions for disclosure within the unaudited interim financial statements.

Auditor Involvement

These condensed interim financial statements for the six months ended June 30, 2024 have not been audited by the Company's independent auditor.

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of her knowledge, the condensed interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and this interim Directors' Report includes a fair review of the information required pursuant to section 5:25d(8) and (9) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Elizabeth Critchley (Chief Executive Officer and Director)
Timothy C. Collins (Chairman)
Tom Isaac (Chief Operating Officer and Director)
Sergi Herrero (Non-Executive Director)
Ismaël Emelien (Non-Executive Director)
Rodney O'Neal (Non-Executive Director)
Sally Tennant (Non-Executive Director)

December 3, 2024



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Independent Auditors' Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of Iris Financial as at June 30, 2024, the condensed statements of comprehensive income, changes in shareholders' equity and cash flows for the six month period then ended, and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 1.1, these conditions along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in the respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at June 30, 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

KPMG LLP

December 3, 2024

Iris Financial

Unaudited Condensed Statement of Financial Position

At June 30, 2024

In USD

	Notes	At June 30, 2024 (Unaudited)	At December 31, 2023 (Audited)
Assets			
Current assets			
Cash	4	1,153,481	376,653
Escrow Account	5	252,308,321	245,693,734
Prepayments		91,138	80,833
Other receivables		6,875	4,658
Total assets		<u>253,559,815</u>	<u>246,155,878</u>
Shareholders' equity and liabilities			
Shareholders' deficit			
Share capital	8	575	575
Share premium	8, 10	24,425	24,425
Retained earnings		(2,512,393)	(1,354,164)
Total Shareholders' equity		<u>(2,487,393)</u>	<u>(1,329,164)</u>
Liabilities			
Accounts payable and accrued expenses not due to Affiliates		1,092,119	753,374
Accounts payable and accrued expenses due to Affiliates	15	2,082,754	517,942
Units	3, 8.4	174,956,396	186,433,224
Ordinary Shares	8.5	77,569,718	59,559,069
Public Warrant Liabilities at fair value through profit or loss	3, 8.6	87,221	46,433
Sponsor Warrant liabilities at fair value through profit or loss	3, 8.7	259,000	175,000
Total liabilities		<u>256,047,208</u>	<u>247,485,042</u>
Total Shareholders' equity and liabilities		<u>253,559,815</u>	<u>246,155,878</u>

The accompanying notes are an integral part of these financial statements.

Iris Financial

Unaudited Condensed Statement of Comprehensive Income

For the six months ended June 30, 2024

In USD

	Notes	Six months ended June 30, 2024	Six months ended June 30, 2023
Income			
Net unrealised (losses) / gains on financial liabilities at fair value through profit or loss	3	(176,000)	616,000
Interest income from Escrow Account	5	6,614,587	5,553,807
Interest income	6	7,885	11,691
		<u>6,446,472</u>	<u>6,181,498</u>
Expenses			
Interest expense calculated using the effective interest method	8	(6,482,609)	(4,917,838)
Operational expenses		<u>(1,122,092)</u>	<u>(919,711)</u>
		<u>(7,604,701)</u>	<u>(5,837,549)</u>
Net (loss) / profit for the period		<u>(1,158,229)</u>	<u>343,949</u>
Total comprehensive (losses) / income for the period		<u>(1,158,229)</u>	<u>343,949</u>
(Losses) / Earnings			
Basic (losses) / earnings per share	12	<u>(0.20)</u>	<u>0.06</u>
Diluted (losses) / earnings per share	12	<u>(0.20)</u>	<u>0.06</u>

The accompanying notes are an integral part of these financial statements.

Iris Financial

Unaudited Condensed Statement of Changes in Shareholders' Equity

For the six months ended June 30, 2024

In USD, except for share count

	Notes	Shares	Share capital	Share premium	Retained earnings	Total Shareholders' equity
January 1, 2024		5,750,000	\$ 575	\$ 24,425	\$ (1,354,164)	\$ (1,329,164)
Comprehensive income for the period		-	-	-	(1,158,229)	(1,158,229)
June 30, 2024		5,750,000	\$ 575	\$ 24,425	\$ (2,512,393)	\$ (2,487,393)
January 1, 2023		5,750,000	\$ 575	\$ 24,425	\$ 3,729,704	\$ 3,754,704
Comprehensive income for the period		-	-	-	343,949	343,949
June 30, 2023		5,750,000	\$ 575	\$ 24,425	\$ 4,073,653	\$ 4,098,653

The accompanying notes are an integral part of these financial statements.

Iris Financial

Unaudited Condensed Statement of Cash Flows

For the six months ended June 30, 2024

In USD

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows from operating activities		
Net (loss) / profit for the period	(1,158,229)	343,949
Adjustments to reconcile net (loss) / profit for the period to net cash from operating activities		
<i>Increase in or Decrease in:</i>		
Prepayments	(10,305)	(36,131)
Other receivables	(2,218)	4,975
Accounts payable and accrued expenses not due to Affiliates	338,746	(287,813)
Accounts payable and accrued expenses due to Affiliates	1,564,812	(72,702)
Interest received	6,622,472	-
<i>Adjustments for:</i>		
Interest income	(6,622,472)	(5,553,807)
Interest expense calculated using the effective interest method	6,482,609	4,917,838
Proceeds from Promissory note	(1,700,000)	-
Net unrealised losses / (gains) on financial liabilities at fair value through profit or loss	176,000	(616,000)
Net cash from operating activities	5,691,415	(1,299,691)
Cash flows used in investing activities		
Deposit of interest income to Escrow Account	(6,614,587)	-
Net cash used in investing activities	(6,614,587)	-
Cash flows from financing activities		
Proceeds from Promissory note	1,700,000	-
Net cash from financing activities	1,700,000	-
Net change in cash	776,828	(1,299,691)
Cash at beginning of period	376,653	3,226,581
Cash at end of period	1,153,481	1,926,890

The accompanying notes are an integral part of these financial statements.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements

June 30, 2024

1. General information

Iris Financial (formerly RA Special Acquisition Corporation) (“the Company”) is an exempted company incorporated under the laws of the Cayman Islands. The Company name was changed on May 26, 2023 following a shareholder vote. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company’s efforts will not be limited to that particular industry or geography.

The Company’s registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company was incorporated on February 18, 2021 and its statutory financial year is the calendar year.

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company’s initial public offering (“IPO”) and related prospectus (the “Prospectus”), which was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022, can be found on the Company’s website.

Certain of the Company’s capital instruments were listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised \$230,000,000 in its IPO. 23,000,000 Units at \$10.00 per Unit are redeemable for one ordinary share of the Company (each an “Ordinary Share”) and 1/3 of a public warrant (each whole warrant, “Public Warrants”). Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. The proceeds were placed in an Escrow Account as outlined in the Prospectus. In addition, the Company has raised proceeds from the sale of 7,000,000 warrants (the “Sponsor Warrants”) from the Sponsor Entity at a price of \$1.00 per Sponsor Warrant.

The Company had 1 employee at June 30, 2024.

1.1. Going concern and subsequent events

These financial statements have been prepared on a going concern basis. As of the date of initial issuance of these financial statements on September 30, 2024, the Company’s leadership team was focused on identifying a potential target for the Business Combination.

The Company originally had 24 months beginning May 2, 2022 to complete a Business Combination. On April 19, 2024, the deadline for the consummation of the Business Combination was extended from May 2, 2024 to November 2, 2024 in a resolution approved by the Company’s shareholders at an extraordinary general meeting. On October 31, 2024, the deadline for the consummation of the Business Combination was extended again to December 31, 2024 in a resolution approved by the Company’s shareholders at an extraordinary general meeting (“Revised Business Combination Deadline”).

If the Company fails to complete a Business Combination prior to the Revised Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

The financial risk for the Company’s shareholders is largely mitigated by the fact that the Company raised \$230 million in its IPO, which can only be released to redeem Ordinary Shares or to complete a Business Combination. The Company’s ongoing working capital requirements have been funded through the sale of Sponsor Warrants to the Sponsor Entity. The Sponsor Entity also committed a Promissory Note that has been drawn on by the Company. In the ordinary course of business, the Company believes that the funds available to it outside of the Escrow Account will be sufficient to allow the Company to operate through at least the Revised Business Combination Deadline.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

1. General information

1.1. Going concern and subsequent events (continued)

On October 7, 2024, a Business Combination Agreement (the “Agreement”) was signed between the Company and Younited S.A., a French “société anonyme”, whose registered office is located at 21 rue de Châteaudun, 75009 Paris, registered with the trade and companies register in Paris under 517 586 376 (“Younited”). Younited is a licenced consumer credit business with operations in France, Italy, Spain and Portugal. Pursuant to the Agreement, Younited agreed to sell their Younited shares for newly issued ordinary shares in the Company. Further, the Company will subscribe to a share capital increase of Younited in a capital contribution of €152 million (less transaction costs) of capital into Younited in consideration for newly-issued shares of Younited. The amount of new capital to be injected by the Company into Younited is dependent on the Company’s available cash at the closing of the transaction which in turn depends on the amount of redemptions by the shareholders of the Company, offset in part by additional capital funded through a backstop provided by the Sponsor Entity and a current investor in the Company.

In connection with the approval of the Revised Business Combination Deadline by shareholders on October 31, 2024, 8,100,000 ordinary shares were redeemed by the Company’s shareholders. Approximately \$90.4 million was released from the Escrow Account to fulfil these redemptions. On November 21, 2024, 8,000,000 ordinary shares were redeemed by the Company’s shareholders and subsequently \$89,562,880 million was released from the Escrow Account to fulfil these redemptions.

Furthermore, on November 21, 2024, the Company’s shareholders approved the contemplated business combination with Younited at an extraordinary general meeting (the “EGM”). With remaining proceeds in the Company’s Escrow Account after redemptions (approximately €70 million) and additional capital of €82 million from the backstop, the Company has certainty to deliver, at a minimum, €152 million capital contribution into Younited.

Despite the previously identified factors, given the short time remaining to the Revised Business Combination Deadline and that completion of the Business Combination remains subject to the satisfaction of regulatory approvals and customary closing conditions, there remains a material uncertainty regarding the Company’s ability to continue as a going concern. Younited is supervised by the French Prudential Supervision and Resolution Authority (ACPR) and French Authority for the Financial Markets (AMF), under the oversight of the European Central Bank (ECB). Further, because the Company will issue new shares in connection with the Business Combination, the Company is required to publish a prospectus that will be subject to approval by the Luxembourg regulator Commission de Surveillance du Secteur Financier (CSSF). The CSSF is expected to passport the prospectus to the Netherlands Authority for the Financial Markets (AFM) and the AMF. Reaching the conclusion that there is material uncertainty involves significant judgement.

Nevertheless, management remain focused on completing a Business Combination by the Revised Business Combination Deadline. Therefore, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company’s ability to continue as a going concern.

2. Basis of preparation

These interim financial statements for the six months ended June 30, 2024 have been prepared in accordance with and comply with, IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards” (IAS 34 - Interim Financial Reporting) and are stated in United States dollars (“USD” or “\$”), the Company’s functional currency, unless otherwise disclosed. They should be read in conjunction with the Company’s last annual financial statements at and for the year ended December 31, 2023 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

2. Basis of preparation (continued)

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

3. Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes the use of a valuation specialist. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

3.1 Valuation techniques

To value the warrant liabilities, the valuation specialist uses proprietary valuation models such as the Black-Scholes Option Pricing Model and the Binominal Option Pricing Model. Judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

Valuation models that employ significant unobservable inputs require a high degree of judgement and estimation in the determination of fair value. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Assumptions and inputs used in the valuation models include a risk-free interest rate, time to Business Combination Deadline and volatility. In order to estimate volatility, valuation techniques include comparison with similar instruments for which observable market prices exist.

3.2 Fair value hierarchy – Financial instruments measured at FVTPL

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels as at June 30, 2024.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Public Warrants liabilities, attributable to Units at FVTPL	-	-	196,445	196,445
Public Warrant Liabilities at FVTPL	-	-	87,221	87,221
Sponsor Warrant liabilities at FVTPL	-	-	259,000	259,000
	-	-	542,666	542,666

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

3. Fair value measurement (continued)

3.2 Fair value hierarchy – Financial instruments measured at FVTPL (continued)

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels as at December 31, 2023.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Public Warrants liabilities, attributable to Units at FVTPL	-	-	145,234	145,234
Public Warrant Liabilities at FVTPL	-	-	46,433	46,433
Sponsor Warrant liabilities at FVTPL	-	-	175,000	175,000
	-	-	366,667	366,667

3.3 Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy for the six months ended June 30, 2024 and year ended December 31, 2023:

	June, 30 2024	December 31, 2023
	\$	\$
Beginning of year	366,667	1,173,333
Net unrealized losses / (gains) on warrant liabilities at FVTPL	176,000	(806,666)
End of period/year	542,667	366,667

There were no transfers between levels for the year.

3.4 Significant unobservable inputs

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of June 30, 2024:

	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
	\$			
Warrant liabilities	542,667	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	3.06% 5.34 years

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of December 31, 2023:

	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
	\$			
Warrant liabilities	366,667	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	2.32% 5.34 years

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

3. Fair value measurement (continued)

3.4 Significant unobservable inputs (continued)

The fair value of warrant liabilities are determined by a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. The Binominal Option Pricing Model was used for the Public Warrants to incorporate the redemption features associated with the instrument. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the Unaudited Condensed Statement of Comprehensive Income.

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

As at June 30, 2024, the Company holds financial liabilities that are valued by the valuation specialist with reference to unobservable inputs such as expected volatility, expected term and the risk free rate using a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model. The Company is exposed to risks associated with the effects of fluctuations in these unobservable inputs used in the valuation of financial liabilities. A sensitivity analysis has not been included because it is not material to these unaudited condensed interim financial statements.

4. Cash

	June 30, 2024	December 31, 2023
	\$	\$
Current accounts	1,153,481	376,653

The amounts available to the Company in the current accounts are used to fund the costs related to the IPO, working capital and Business Combination. The Company holds current accounts in USD and EUR. The balances of these accounts as at June 30, 2024 were \$1,125,613 and €2,677 respectively. At December 31, 2023, the balance of these accounts were \$19,707 and €300,774 respectively.

5. Escrow Account

	June 30, 2024	December 31, 2023
	\$	\$
Beginning of year	245,693,734	233,674,798
Interest received on Escrow Account	6,614,587	12,018,936
	252,308,321	245,693,734

Cash held in the interest bearing Escrow Account comprise 100% of the proceeds from the IPO plus interest and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

As per the Prospectus, the Company will have legal ownership of the cash amounts and the Board will have the authority and power to spend such amounts. In an effort to ensure that the amounts committed by Ordinary shareholders are used for no other purposes as described above, the Company has entered into an escrow agreement with Citibank to create a variable interest Escrow Account. The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

5. Escrow Account (continued)

The gross proceeds from the IPO were deposited in the Escrow Account and the amounts held in the Escrow Account are held in cash. The Escrow Account received interest at a rate agreed in writing between the Escrow Agent and the Company, which was a daily floating rate equal to the USD Secured Overnight Financing Rate (“SOFR”) less five basis points.

In the event that the Company is unable to complete a Business Combination, the Ordinary shareholders are entitled to receive their pro rata share of the Escrow Account.

6. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change during the period to the manner in which these risks are managed and measured.

6.1 Market risk management

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

i) Interest rate risk

As at June 30, 2024, the majority of the Company’s cash held in the Escrow Account is held in an interest bearing account denominated in USD. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

The proceeds held in the Escrow Account are held in cash. In the event that the Company is unable to complete a Business Combination, the Ordinary shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account bears interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to the USD Secured Overnight Financing Rate (“SOFR”) less five basis points. The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value.

The following table sets out the interest risk profile of the Company as at June 30, 2024 and December 31, 2023:

	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	June 30, 2024	June 30, 2024	December 31, 2023	December 31, 2023
	\$	\$	\$	\$
Assets				
Cash	1,153,481	-	376,653	-
Escrow Account	252,308,321	-	245,693,734	-
Prepayments	-	91,138	-	80,833
Other receivables	-	6,875	-	4,658
Total assets	253,461,802	98,013	246,070,387	85,491

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

6. Financial risk management (continued)

6.1 Market risk management (continued)

i) Interest rate risk (continued)

	Interest bearing June 30, 2024 \$	Non-interest bearing June 30, 2024 \$	Interest bearing December 31, 2023 \$	Non-interest bearing December 31, 2023 \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	-	1,092,119	-	753,374
Accounts payable and accrued expenses due to affiliates	-	2,082,754	-	517,942
Units	-	174,956,396	-	186,433,224
Ordinary Shares	-	77,569,718	-	59,559,069
Public Warrant Liabilities at FVTPL	-	87,221	-	46,433
Sponsor Warrant liabilities at FVTPL	-	259,000	-	175,000
Total liabilities	-	256,047,208	-	247,485,042

A cash flow sensitivity analysis for the variable rate cash held in the Escrow Account has not been included because it is not deemed significant.

ii) Currency risk

As at June 30, 2024, the Company held financial assets denominated in Euros, which is other than the Company's functional currency. The Company's exposure to currency risk is considered minimal, as the value of the assets and liabilities denominated in other currencies is considered to be relatively minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

iii) Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Sponsor Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant.

6.2 Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied through receipt of \$25,000 proceeds from the issuance of Sponsor Shares, \$7,000,000 from the issuance of Sponsor Warrants all of which has been allocated to the payment of Company expenses, and the subsequent draw on the Promissory Note of \$300,000 on December 15, 2023. On March 27, 2024, a further \$1,700,000 as drawn on the Promissory Note. These funds will be used to settle the operational costs of the Company until the Revised Business Combination deadline. As at June 30, 2024, the cash available in the current account amounted to \$1,153,481.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

6. Financial risk management (continued)

6.2 Liquidity risk management (continued)

The Company is obligated to offer holders of its Ordinary Shares the right to redeem their Ordinary Shares for cash at the time of the Business Combination. The Company will provide its Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the completion of the Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Business Combination. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will redeem the Units into Ordinary Shares and then all Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Units and Ordinary Shares.

The Company does not believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Business Combination.

However, it may need to raise additional funds, through an offering of debt, equity or equity-linked securities, if such funds were to be required to complete the Business Combination. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Business Combination.

The table below summarises the maturity profile of the Company's financial liabilities at June 30, 2024 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	1,092,119	-	-	1,092,119
Accounts payable and accrued expenses due to affiliates	2,082,754	-	-	2,082,754
Ordinary Shares, included in Units	-	174,759,951	-	174,759,951
Public Warrant Liabilities at FVTPL, attributable to Units	-	196,445	-	196,445
Ordinary shares	-	77,569,718	-	77,569,718
Public Warrant Liabilities at FVTPL	-	87,221	-	87,221
Sponsor Warrant liabilities at FVTPL	-	259,000	-	259,000
Total liabilities	3,174,873	252,872,335	-	256,047,208

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

6. Financial risk management (continued)

6.2 Liquidity risk management (continued)

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2023 based on contractual undiscounted payments.

	Less than 3 months \$	3-12 months \$	12-18 months \$	Total \$
Liabilities				
Accounts payable and accrued expenses not due to affiliates	753,374	-	-	753,374
Accounts payable and accrued expenses due to affiliates	517,942	-	-	517,942
Ordinary Shares, included in Units	-	186,287,990	-	186,287,990
Public Warrant Liabilities at FVTPL, attributable to Units	-	145,234	-	145,234
Ordinary shares	-	59,559,069	-	59,559,069
Public Warrant Liabilities at FVTPL	-	46,433	-	46,433
Sponsor Warrant liabilities at FVTPL	-	175,000	-	175,000
Total liabilities	1,271,316	246,213,726	-	247,485,042

6.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The majority of the assets of the Company comprise cash which is held in Escrow Account with Citibank Europe Plc, Netherlands. The probability of default of Citibank Europe Plc, Netherlands is deemed low based on the following credit ratings as at June 30, 2024 and at December 31, 2023:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	Aa3	A+	A+
Short term	P-1	A-1	F1

6.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Company may fund any excess costs through the issuance of debt, equity or equity-linked instruments.

6.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and complete the Business Combination.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

7. Acquisition

The Company made no acquisitions during the six months ended June 30, 2024 (December 31, 2023: none).

8. Capital instruments

The Memorandum and Articles of Association authorised the issuance of up to 345,000,000 Ordinary Shares, 100,000,000 Units, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares, each having a par value of \$0.0001.

8.1 Sponsor Shares

At June 30, 2024, there were 5,750,000 Sponsor Shares issued and outstanding. These had been purchased by the Sponsor Entity for an aggregate purchase price of \$25,000.

Subject to the rights of the Units, Ordinary Shares and Preference Shares, the Sponsor Shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary Shares, Units or Preference Shares in issue, the holders of the Sponsor Shares are not entitled to receive any distributions as may be declared by the Board. Sponsor Shares may be repurchased by the Company on terms agreed with the shareholder.

Finally, in the event that the Board so determine, Sponsor Shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

The Sponsor Shares or any Ordinary Shares issued upon the exchange thereof, whether held by the Sponsor Entity or any of its permitted transferees, are subject to a time-based lock-up, generally restricting the transfer, assignment or sale in accordance with the following schedule (the "Lock-up Period"):

- (i) 1/3 of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination,
- (ii) 1/3 of the Sponsor Shares may be transferred, assigned or sold one year following the completion of the Business Combination; and
- (iii) 1/3 of the Sponsor Shares may be transferred, assigned or sold two years following the completion of the Business Combination

Additional details regarding the Lock-up Period and other lock-up restrictions are set forth in the Prospectus.

The Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged with Ordinary Shares at the time of the Business Combination, or earlier at the option of the holders thereof. At the time of the Business Combination, the Sponsor Shares will be exchanged for Ordinary Shares at a ratio such that the number of Ordinary Shares issuable to the holders of Sponsor Shares upon conversion of all Sponsor Shares will be equal, in the aggregate, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the IPO.

8.2 Preference Shares

At June 30, 2024 and as at December 31, 2023 there were no Preference Shares issued and outstanding. Preference Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary Shareholders and could have anti-takeover effects.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

8. Capital instruments (continued)

8.3 Treasury Shares

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary Share (other than Ordinary Shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary Share may cast as many votes as they hold Ordinary Shares.

As long as the Ordinary Shares are held in Treasury, such Ordinary Shares shall not be voted at any general meeting of the Company.

8.4 Units

On April 28, 2022, the Company issued 23,000,000 Units (each “Units”) at a price of \$10.00 per Unit for proceeds of \$230,000,000. This was greater than the 22,500,000 Units listed in the Prospectus, but within an acceptable range so an update to the Prospectus was not required. Each Unit is redeemable for one ordinary share of the Company and 1/3 of a public warrant. Holders of the Units of the Company (“Unit Holders”) have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants.

During the period ended June 30, 2024, 1,500,000 Units were redeemed for 1,500,000 Ordinary Shares and 500,000 Public Warrants. During the year ended December 31, 2023, 5,571,995 Units were redeemed for 5,571,995 Ordinary Shares and 1,857,330 Public Warrants.

	June 30, 2024	December 31, 2023
	\$	\$
Carrying amount at beginning of the year	186,433,224	232,065,858
Amortised cost of Units converted to component parts of Ordinary Shares and Public Warrants	(16,452,866)	(59,605,502)
Interest expense calculated using effective interest method	4,884,038	14,394,534
Net unrealised gains / losses on Public Warrants, included in Units	92,000	(421,666)
Carrying amount	174,956,396	186,433,224
Carrying amount of component parts of Units		
Ordinary Shares	174,759,951	186,287,990
Public warrants	196,445	145,234

The Units rank, *pari passu*, with each other and Unit Holders are entitled (subject to the terms set out in the Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association of the Company and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore, Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

Units	2024
	\$
In issue at January 1	17,428,005
Redemption of Units	(1,500,000)
In issue at June 30	15,928,005

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

8. Capital instruments (continued)

8.5 Units (continued)

Units	2023 \$
In issue at January 1	23,000,000
Redemption of Units	(5,571,995)
In issue at December 31	17,428,005

8.5 Ordinary Shares

At June 30, 2024, 24,178,005 Ordinary Shares (25,678,005 Ordinary Shares at December 31, 2023) were held in treasury, and 7,071,995 Ordinary Shares (5,571,995 at December 31, 2023) were issued and outstanding. Ordinary Shares are held in treasury as reserves to serve miscellaneous purposes, including to facilitate: (i) the potential future redemption of outstanding Units, (ii) the potential future conversion of Sponsor Shares and (iii) any potential future warrant redemption.

Once issued and outstanding, the Ordinary Shares rank, *pari passu*, with each other and holders of Ordinary Shares are entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. Ordinary Shares held by the Sponsor Entity (of which there were none at June 30, 2024 and December 31, 2023), each member of the Company's management team and certain advisors to the Company are subject to lock-up agreements, which prohibit transfer, assignment or sale in accordance with the Lock-up Period.

Ordinary shares	2024 \$
Carrying amount at beginning of year	59,559,069
Amortised cost of Ordinary Shares converted from Units	18,010,649
Carrying amount at June 30, 2024	77,569,718

Ordinary shares	2023 \$
Carrying amount at beginning of year	-
Amortised cost of Ordinary Shares converted from Units	59,559,069
Carrying amount at December 31, 2023	59,559,069

8.6 Public Warrants liabilities at fair value through profit or loss

At June 30, 2024, 5,309,337 Public Warrants (5,809,337 at December 31, 2023) were held in treasury and 2,357,330 Public Warrants (1,857,330 at December 31, 2023) were issued and outstanding. Public Warrants are held in treasury as reserve for the potential redemption of outstanding Units; each outstanding Unit can be converted at the Unit Holder's option to one Ordinary Share and 1/3 Public Warrant. Each whole Public Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus at any time commencing 30 days after the Business Combination. Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business

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Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

8. Capital instruments (continued)

8.6 Public Warrants liabilities at fair value through profit or loss (continued)

Combination, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Public Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Public Warrants at a given time. No fractional Public Warrants will be issued or delivered and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Public Warrant.

Public Warrant Liabilities	2024
	\$
Carrying amount at beginning of year	46,433
Fair value of Public Warrants converted from Units	12,500
Net unrealized loss on Public Warrant Liabilities at FVTPL	28,288
Carrying amount at June 30, 2024	87,221

Public Warrant Liabilities	2023
	\$
Carrying amount at beginning of year	-
Fair value of Public Warrants converted from Units	148,586
Net unrealized gain on Public Warrant Liabilities at FVTPL	(102,153)
Carrying amount at December 31, 2023	46,433

8.7 Sponsor Warrant liabilities at fair value through profit or loss

The Sponsor Entity has purchased an aggregate of 7,000,000 Sponsor Warrants at a price of \$1.00 per Sponsor Warrant (\$7,000,000 in the aggregate), each exercisable to purchase one Ordinary Share at \$11.50 per Ordinary Share. The Sponsor Warrants and the respective Ordinary Shares underlying such Sponsor Warrants are not transferable or saleable until 30 days after the completion of the Business Combination. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described in the Prospectus, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or saleable until 30 days after the Business Combination completion date.

9. Share-based compensation

The Sponsor Entity has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for Sponsor Shares. The grant date is considered to be the date of the IPO. In the event that the Business Combination becomes probable, a share-based payment would be recognised as vested and pro-rated over the remaining period to Business Combination Deadline date as a share-based payment reserve within Shareholders' equity. As the Company will trade its own shares as consideration for services received, the share-based payment is treated as equity-settled.

Please refer to Note 8.1 for a description of the general terms and conditions for the Sponsor Shares, vesting requirements and the number of Sponsor Shares granted. A valuation specialist determined the value of the services received as follows, with reference to the fair value of the Sponsor Shares issued:

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

9. Share-based compensation (continued)

(i) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold following the completion of the Business Combination were valued at \$9.65 per share at grant date.

(ii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold one year following the completion of the Business Combination were valued at \$9.35 per share at grant date.

(iii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold two years following the completion of the Business Combination were valued at \$9.17 per share at grant date.

The valuation specialist used a Monte Carlo simulation to estimate the fair value of the sponsor shares at grant date. Non-market performance conditions, such as the probability of business combination, have not been taken into account when estimating the fair value. The key inputs used in the measurement of the fair value at grant date of the Sponsor Shares were the initial share price, volatility, expected term and the restriction period after the Business Combination.

As of June 30, 2024 and December 31, 2023, the Company determined that the Business Combination is not probable (i.e. having considered the period remaining until the Business Combination Deadline, it was considered less than a 50% probability that the Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Sponsor Shares. In the event that the Business Combination becomes probable, the Company will recognise a significant share-based compensation expense in respect of the Sponsor Shares.

10 Share premium

The share premium relates to contribution on issued Sponsor Shares in excess of the par value of the Sponsor Shares (above par value), if applicable.

11. Dividends

No dividends were paid or declared by the Company during the six months ended June 30, 2024 (December 31, 2023: none).

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

12. (Loss) / Earning per share

12.1 (Loss) / Earning per share

Weighted-average number of Sponsor Shares

	Six months ended June 30, 2024 \$	Six months ended June 30, 2023 \$
Numerator		
Net (loss) / profit for the period used in basic (loss) /profit per share	(1,158,229)	343,949
Total net (loss) / profit for the period used in basic (loss) / profit per share	(1,158,229)	343,949
Denominator		
Weighted average number of Sponsor Shares used in basic (loss) / earnings per share	5,750,000	5,750,000
Total weighted average number of Sponsor Shares used in basic (loss) / earnings per share	5,750,000	5,750,000
Total	(0.20)	0.06

The weighted average number of shares does not consider Ordinary Shares because these instruments are not accounted for as equity, but rather a financial liability.

12.2 Diluted (Loss) / Earnings per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at June 30, 2024 or as at December 31, 2023. As there is uncertainty as to the likelihood of a Business Combination, the potential dilutive effects of Ordinary Shares, Sponsor Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. As a result, diluted loss per share is deemed to be the same as basic loss per share as at June 30, 2024 and at December 31, 2023.

13. Contingent settlement provision

As of June 30, 2024, there is \$274,961 of outstanding commitments (\$279,510 at December 31, 2023) relating to legal fees that are contingent upon a successful Business Combination.

As disclosed in Note 9, as of June 30, 2024 and December 31, 2023 the Company determined that Business Combination was not probable (i.e. that there was less than a 50% probability that a Business Combination would be completed by May 2, 2024). Accordingly, expected future cash payments are nil. Therefore, no contingent settlement provision has been recognised at June 30, 2024 nor at December 31, 2023. Management's estimate of the probability of business combination by the Business Combination Deadline for the purposes of initial recognition, is an unobservable input that requires significant judgement.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

14. Other commitments

On June 23, 2021, the Sponsor Entity committed to loan up to \$2,000,000 as a promissory note (the "Promissory Note") to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of December 31, 2023, \$300,000 had been borrowed under this loan arrangement. On March 27, 2024, the remaining \$1,700,000 was drawn from this facility.

On September 2, 2021, the Sponsor Entity agreed to transfer to each of the Company's non-executive directors (the "Non-Executive Directors") and two Company advisors (the "Advisors") 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors and the Advisors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

15. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 Sponsor Shares with a par value of \$0.0001 per share. A total of 937,500 Sponsor Shares were repurchased and cancelled by the Company for no consideration on March 21, 2022, and an additional 500,000 Sponsor Shares were repurchased and cancelled by the Company for no consideration on April 27, 2022. Accordingly, the aggregate number of Sponsor Shares outstanding is 5,750,000 as at June 30, 2024 and as at December 31, 2023 which represents 20% of the issued and outstanding share capital. This percentage excludes shares held in treasury. The Sponsor Shares carry voting rights of 20% of total issued and outstanding shares eligible to vote.

The Sponsor Entity committed additional funds to the Company through the subscription for 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrants, (\$7,000,000 in the aggregate), in a private placement that closed simultaneously with the closing of the IPO.

On June 23, 2021 the Sponsor Entity also committed a \$2,000,000 Promissory Note to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into Public Warrants of the post-Business Combination entity at a price of \$1.00 per Public Warrant at the option of the Sponsor Entity. Such Public Warrants would be identical to the Sponsor Warrants. At June 30, 2024, \$2,000,000 (December 31, 2023: \$300,000) was borrowed under the terms of this Promissory Note.

On April 19, 2023, the Sponsor Entity gave notice to the Company of the adoption of a policy by Ripplewood Advisors LLC and its affiliates ("Ripplewood"). Subject to all applicable laws and regulations, if Ripplewood should acquire securities of a company falling within the investment mandate of any of its listed investment vehicles such as Iris Financial (a "PublicCo"), and such company later becomes a target for a potential business combination (a "Target"), Ripplewood would seek to make an offer to the board of the PublicCo to sell its shares in the Target to the PublicCo. Such sale would take place at the same time as, and would be conditional upon the completion of the PublicCo's business combination with the Target, and would be made at the same price per share as Ripplewood's entry cost (including all ancillary costs of Ripplewood's acquisition).

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

15. Related party transactions (continued)

Accounts payable and accrued expenses due to affiliates is \$2,082,754 as at June 30, 2024 (December 31, 2023: \$517,942) which relates to amounts owed to Ripplewood Advisors LLC. Total expenses incurred with related parties (all with Ripplewood Advisors LLC) during the six months ended June 30, 2024 amounted to \$82,754 (\$94,448 during the six months ended June 30, 2023). Ripplewood Advisors LLC is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board – Iris Financial*).

Six months ended June 30, 2024	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of period
Sponsor Shares				
Ripplewood Holdings I LLC ⁽¹⁾⁽²⁾	5,750,000	-	-	5,750,000

Six months ended June 30, 2024	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of period
Sponsor Warrants				
Ripplewood Holdings I LLC	7,000,000	-	-	7,000,000

Year ended December 31, 2023	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of year
Sponsor Shares				
Ripplewood Holdings I LLC ⁽¹⁾⁽²⁾	5,750,000	-	-	5,750,000

Year ended December 31, 2023	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of year
Sponsor Warrants				
Ripplewood Holdings I LLC	7,000,000	-	-	7,000,000

⁽¹⁾ Ripplewood Holdings I LLC, the Sponsor Entity, is ultimately wholly owned and controlled by Timothy C. Collins (*Chairman of the Board – Iris Financial*).

⁽²⁾ As of September 2, 2022, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. As of June 30, 2024, the transfer of these Sponsor Shares had not occurred. As of June 30, 2024, the Non- Executive Directors are Sergi Herrero, Ismaël Emelien, Rodney O’Neal and Sally Tenant. The Advisors are Jean-Yves Hocher and Ursula Burns.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

16. Income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the financial statements.

Withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the six months ended June 30, 2024 (December 31, 2023: Nil).

The Company has concluded that there was no impact on the results of its operations relating to taxation for the six months ended June 30, 2024 (December 31, 2023: Nil).

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

17. Accounting classification and fair value

	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair value hierarchy level
	June 30, 2024	June 30, 2024	December 31, 2023	December 31, 2023	
	\$	\$	\$	\$	
Financial assets measured at amortised cost					
Cash	1,153,481	1,153,481	376,653	376,653	Level 1
Escrow Account	252,308,321	252,308,321	245,693,734	245,693,734	Level 1
Other receivables	6,875	6,875	4,658	4,658	Level 1
Total assets	253,468,677	253,468,677	246,075,045	246,075,045	
Financial liabilities measured at amortised cost					
Ordinary Shares, included in Units *	174,759,951	159,280,050	186,287,990	174,280,050	Level 2
Ordinary Shares	77,569,718	70,719,950	59,559,069	55,719,950	Level 2
Accounts payable and accrued expenses not due to affiliates	1,092,119	1,092,119	753,374	753,374	Level 2
Accounts payable and accrued expenses due to affiliates	2,082,754	2,082,754	517,942	517,942	Level 2
	255,504,542	233,174,873	247,118,375	231,271,316	
Financial liabilities measured at FVTPL					
Public Warrant Liabilities at FVTPL, included in Units	196,445	196,445	145,234	145,234	Level 3
Public Warrant Liabilities at FVTPL	87,221	87,221	46,433	46,433	Level 3
Sponsor Warrant liabilities at FVTPL	259,000	259,000	175,000	175,000	Level 3
	542,666	542,666	366,667	366,667	

* The Fair Value of Ordinary Shares has been based on the listed price, which has not been traded since IPO.

Iris Financial

Notes to the Unaudited Condensed Interim Financial Statements (continued)

June 30, 2024

18. Events after the balance sheet date

From July 1, 2024 till November 24, 2024 15,928,005 Units were converted into 15,928,005 Ordinary Shares and 5,309,330 Public Warrants.

On November 25, 2024, in connection with the business combination with Younited (the “Combination”), the Company, the Sponsor and SRP Management LLC (together with the Sponsor, the “Subscribers”) and the backstop arrangement described in Note 2.3, the Company issued 9,002,780 Ordinary Shares to the Subscribers. These Ordinary Shares will not be admitted to listing and trading on Euronext Amsterdam until after the closing of the Combination. The Company subsequently cancelled all of its Units. The 23,000,000 Units were all held as treasury shares after the completion of the exchanges of Units held by the Company’s investors for Ordinary Shares and Public Warrants. As of Monday November 25, 2024, the Units were no longer admitted to listing and trading as a class of securities on Euronext Amsterdam.

7 Public Warrants remained in the Company’s treasury after the completion of the exchanges of Units for Ordinary Shares and Public Warrants due to rounding. These Public Warrants were also cancelled on Monday November 25, 2024. Finally, 4,350,000 Ordinary Shares held in the Company’s treasury were also cancelled on the same day.

On November 29, 2024 the Company announced that it has called an extraordinary general meeting of shareholders to be held on December 12, 2024 before the Luxembourg civil law notary in Luxembourg. The purpose of the EGM is for the shareholders to approve the transfer of the registered office, central administration and effective seat of management of the Company from the Cayman Islands to Luxembourg and matters in preparation for the closing of the business combination with Younited (which remains subject to the satisfaction of regulatory and customary closing conditions). Furthermore, the Company and Younited agreed to amend the business combination agreement, dated October 7, 2024 to reflect certain technicalities required to finalize the deal.

28. HISTORICAL AND INTERIM FINANCIALS OF YOUNITED

YOUNITED S.A.

Statutory auditors' report on the individual IFRS financial statements as at December 31, 2023, 2022 and 2021

For the years ended December 31, 2023, 2022 and 2021
YOUNITED S.A.
21 rue de Chateaudun – 75009 Paris

This is a free translation into English of our audit report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, professional auditing standards applicable in France.

YOUNITED S.A.

21 rue de Chateaudun – 75009 Paris

Statutory auditors' report on the individual IFRS financial statements as at December 31, 2023, 2022 and 2021

To the Chairman of the Management Board,

Opinion

In connection with the proposed reorganization of the Company's share capital with a SPAC (Special Purpose Acquisition Company) listed on the regulated market of Euronext Amsterdam, and in response to your request, we have audited the accompanying "IFRS financial statements", of Younited S.A. for the years ended December 31, 2023, 2022 and 2021, which comprise statements of financial position as at December 31, 2023, 2022 and 2021, as well as the income statement, the statement of net income and unrealised or deferred gains and losses, the statement of changes in equity and the statement of cash-flows as at December 31, 2023, 2022 and 2021, and the notes to the financial statements (the "**Financial Statements**").

In our opinion, the Financial Statements give a true and fair view , in all material respects, of the assets and liabilities and the financial position of Younited S.A. as of December 31, 2023, 2022 and 2021, and of the results of its operations for the year then ended December 31, 2023, 2022 and 2021 in accordance with the International Financial Reporting Standards as adopted in the European Union.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Independence

We conducted our audit in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the International Financial Reporting Standards as adopted in the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

These Financial Statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the Financial Statements. Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement.

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

Our audit of the Financial Statements does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with with professional standards applicable in France and with the professional guidance issued by the French Institute of Statutory Auditors, the statutory auditors exercise professional judgment throughout the audit and furthermore:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the Financial Statements.
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluate the overall presentation of the Financial Statements and assess whether these Financial Statements are prepared in all material respects in accordance with the framework or the basis of preparation described.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes.

This report shall be governed by and construed in accordance with French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris la Défense, October 8, 2024

Paris La Défense, October 8, 2024

KPMG S.A.

Forvis Mazars S.A.

Ulrich Sarfati
Partner

Alexandra Kritchmar
Partner

COMPANY FINANCIAL STATEMENTS

**FOR THE YEARS ENDED DECEMBER 31, 2023,
DECEMBER 31, 2022, AND DECEMBER 31, 2021**

STATEMENTS OF FINANCIAL POSITION

<i>(in € thousands)</i>	Note	As of December 31,			As of
		2023	2022	2021	January 1, 2021
Assets					
Cash, due from central banks	13	236,756	508	9	1
Financial assets at FVTPL ¹	15	135,403	64,397	216,275	255,359
Loans and advances to financial institutions	12, 13	73,525	137,394	161,615	154,852
Loans and advances to customers at amortised cost	14	339,347	314,940	138,350	63,557
Loans and advances to customers at FVOCI ²	14	477,287	566,425	141,548	75,697
Property and equipment	16	14,568	16,159	18,111	20,623
Intangible assets	17	36,552	29,806	17,919	13,895
Other assets	18	85,537	88,674	60,431	43,261
TOTAL ASSETS		1,398,973	1,218,304	754,258	627,245
Liabilities					
Loans and deposits from financial institutions	19	60,033	60,021	-	933
Deposits from deposit holders	20	1,126,252	956,935	508,022	472,933
Other liabilities	21	68,840	60,549	66,903	65,403
Provisions	24	466	214	55	60
TOTAL LIABILITIES		1,255,591	1,077,720	574,980	539,328
Equity					
Share capital	22	1,934	1,861	1,728	1,389
Share premium	22	380,044	351,790	292,683	185,272
Other equity instruments		289	289	177	156
Reserves and retained earnings		(210,525)	(110,875)	(95,159)	(98,900)
Loss for the period		(49,679)	(78,918)	(22,763)	-
SUB-TOTAL		122,062	164,147	176,665	87,917
Unrealised or deferred capital gains and losses		21,320	(23,563)	2,613	-
TOTAL EQUITY		143,383	140,584	179,278	87,917
TOTAL LIABILITIES AND EQUITY		1,398,973	1,218,304	754,258	627,245

¹ Fair value through profit or loss

² Fair value through other comprehensive income

INCOME STATEMENT

<i>(in € thousands)</i>	Note	Twelve-month period ended December 31,		
		2023	2022	2021
Interest income	6	83,481	47,267	15,758
Interest expense	6	(22,092)	(8,510)	(5,445)
Net interest income		61,389	38,757	10,313
Net gains and losses from financial instruments at FVTPL	7	2,799	(17)	5,661
Net gains and losses from financial instruments at FVOCI	12	(5,318)	667	378
Income from other activities	8	42,886	59,049	42,686
Revenue		101,755	98,456	59,038
Personnel expense	9	(36,667)	(38,903)	(30,131)
Other operating expenses	10	(34,297)	(34,163)	(25,854)
Depreciation and amortisation expenses	16,17	(21,682)	(15,392)	(11,724)
Impairment losses on financial instruments	3	(57,890)	(88,661)	(13,701)
Loss before tax		(48,881)	(78,663)	(22,373)
Income tax expense	11	(799)	(255)	(390)
Loss for the period		(49,679)	(78,918)	(22,763)

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS

<i>(in € thousands)</i>	<i>Note</i>	Twelve-month period ended December 31,		
		2023	2022	2021
Loss for the period		(49,679)	(78,918)	(22,763)
Revaluation of debt instruments at FVOCI:				
<i>Revaluation differences of the period</i>	12	16,024	(23,011)	2,934
<i>Reclassified into income</i>	12	5,318	(667)	(378)
Unrealised or deferred gains and losses that will be reclassified subsequently into income		21,342	(23,678)	2,556
Actuarial gains and losses on defined benefit plans	9	(22)	115	57
Unrealised or deferred gains and losses that will not be reclassified subsequently into income		(22)	115	57
Total unrealised or deferred gains and losses		21,320	(23,563)	2,613
Net income and unrealised or deferred gains and losses		(28,359)	(102,481)	(20,150)

COMPANY STATEMENT OF CHANGES IN EQUITY

<i>(in € thousands)</i>	Share capital	Share premium	Other equity instruments	Loss for the period	Reserves and retained earnings	Total equity
Balance at January 1, 2021	1,389	185,272	156	-	(98,900)	87,917
Loss for the period	-	-	-	(22,763)	-	(22,763)
Transfer	-	-	-	-	-	-
Increase in capital	339	107,411	-	-	-	107,750
Equity-settled share-based payment	-	-	-	-	3,749	3,749
Remeasurement of defined benefit liability	-	-	-	-	57	57
Change in unrealised or deferred gains and losses	-	-	-	-	2,556	2,556
Other movements	-	-	21	-	(8)	13
Balance at December 31, 2021	1,728	292,683	177	(22,763)	(92,547)	179,278
Loss for the period	-	-	-	(78,918)	-	(78,918)
Transfer	-	-	-	22,763	(22,763)	-
Increase in capital	133	59,107	-	-	-	59,240
Equity-settled share-based payment	-	-	-	-	4,469	4,469
Remeasurement of defined benefit liability	-	-	-	-	115	115
Change in unrealised or deferred gains and losses	-	-	-	-	(23,768)	(23,768)
Other movements	-	-	112	-	(34)	78
Balance at December 31, 2022	1,861	351,790	289	(78,918)	(134,437)	140,584
Loss for the period	-	-	-	(49,679)	-	(49,679)
Transfer	-	-	-	78,918	(78,918)	-
Increase in capital	73	28,465	-	-	-	28,538
Equity-settled share-based payment	-	-	-	-	2,882	2,882
Remeasurement of defined benefit liability	-	-	-	-	(22)	(22)
Change in unrealised or deferred gains and losses	-	-	-	-	21,342	21,342
Other movements	-	(211)	-	-	(52)	(263)
Balance at December 31, 2023	1,934	380,044	289	(49,679)	(189,205)	143,383

COMPANY STATEMENTS OF CASH FLOWS

<i>(in € thousands)</i>	Note	Twelve-month period ended December 31,		
		2023	2022	2021
Cash flows from operating activities				
Loss for the period		(49,679)	(78,918)	(22 763)
Net depreciation and amortisation	16,17	21,683	15,418	11 766
Net impairment loss on loans and investment securities	3	57,890	88,661	13 701
Net interest income	6	(61,389)	(38,757)	(10 313)
Net gain (or loss) on loans and investment securities at FV	7	2,567	(621)	(6 039)
Equity-settled share-based payment transactions	9	2,882	4,469	3 749
Other income and expense	10	673	1,129	(1 009)
Net change in loans and advances to financial institutions and customers	14	33,578	(706,778)	(150 837)
Net change in loans and deposits from financial institutions and investors	19	169,328	508,935	34 156
Other assets, liabilities and provisions	18,21,24	12,390	(32,904)	(12 465)
Net interest received (or paid)	6	53,755	44,088	17 831
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		243,680	(195,279)	(122 222)
Cash flows from investing activities				
Net change in investment securities	15	(71,169)	139,855	37 292
Investment in PPE and intangible assets	16,17	(25,165)	(24,375)	(12 941)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(96,334)	115,480	24 351
Cash flows from financing activities				
Proceeds from increase in capital	22	28,538	59,352	107 770
Repayment of lease liabilities		(3,506)	(3,274)	(3 129)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		25,032	56,078	104 641
Net increase (decrease) in cash, due from central banks		172,378	(23,721)	6 771
CASH AND CASH EQUIVALENTS AT OPENING¹		137,903	161,624	154 853
CASH AND CASH EQUIVALENTS AT CLOSING¹		310,281	137,903	161 624

¹Cash and Cash equivalent comprises balances of (i) Cash, due from central banks and (ii) Loans and advances to financial institutions – which consists solely of on-demand deposit.

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NOTE 1 INFORMATION ABOUT THE COMPANY AND KEY EVENTS

COMPANY PRESENTING THE FINANCIAL STATEMENTS

Younited (the “Company”) is a “Société Anonyme” (Public Limited Company) incorporated under the laws of France and registered with the Paris Trade and Companies Registry under number 51758637600058. The Company’s registered office is located at 21 Rue de Châteaudun, in Paris (75009) in France. Registered with the Trade and Companies Registry in October 2009, Younited has been approved as an “établissement de crédit prestataire de services d’investissements” by the Autorité de Contrôle Prudentiel (ACPR) and the Autorité des Marchés Financiers (AMF). The Company is a licensed consumer credit business with operations in France, Italy, Spain, Germany and Portugal.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS PRESENTED

For the year ended December 31, 2023.

In June 2023, Younited entered into a financing agreement with the bank Citibank whereby it will finance most of personal loans originated by Younited in Italy.

In June 2023, Younited closed a capital increase of c. €28m.

For the year ended December 31, 2022.

H1 2022 saw a strong growth of origination volumes, followed by a sharp slow-down in H2 2022 impacted by the macro-economic unstable context (e.g., Ukraine, inflation, interest rate increase).

2022 also saw the launch of two major partnerships: one with Orange Bank (providing services to Orange Bank for their personal loan offer) and one with Bouygues Telecom (a handset financing solution, both online and in all of their points of sale).

In November 2022, Younited closed a capital increase of c. €59m.

For the year ended December 31, 2021.

In July 2021, Younited entered into a financing agreement with the asset manager M&G (junior tranche) and BNP Paribas (senior tranche) on personal loans originated by Younited in Italy.

In December 2021 in France, Younited launched its standardized Point-of-Sale financing solution, branded Younited Pay.

In Mai 2021, Younited closed a capital increase of c. €109m.

SUBSEQUENT EVENTS

For the year ended December 31, 2023.

On February 7, 2024, Management decided to stop origination of loans and advances to customers as of May 2024 in Germany. As at December 31, 2023, loans and advances to customers in Germany amounted to €120.6 million. This led to the departure of 38 employees of the German branch between May and October 2024.

For the year ended December 31, 2022.

None.

For the year ended December 31, 2021.

As soon as the Ukrainian conflict began, Younited ran a review of its potential links with Russia, Belorussia or Ukraine, which confirmed none existed. Younited also confirmed that none of its counterparties were under EU, UK or US sanctions. Finally, no impact on liquidity has been observed between 2021 year-end and the approval of the 2021 financial statements in May 2022.

NOTE 2 BASIS OF ACCOUNTING

BASIS OF PREPARATION

Younited is in the process of filing its financial statements with the Commission de Surveillance du Secteur Financier (CSSF) for the purpose of an initial business combination (IBC) with the special purpose acquisition company (SPAC) Iris Financial. Iris Financial is an entity registered in Grand Cayman. Its shares are listed on the Euronext Amsterdam stock exchange. A SPAC is established for the purpose of acquiring a non-listed company in the form of a merger, capital stock exchange, share purchase, asset acquisition or similar transaction.

These financial statements have been prepared for the purpose of the planned SPAC transaction in accordance with International Financial Reporting Standards ("IFRS") adopted, as endorsed by the European Union as of December 31, 2023. They were approved and authorized for issue by the Management Board on October 7, 2024. The Company decided not to apply the ANC 2022-01 recommendation.

These financial statements cover the years ended December 31, 2023, December 31, 2022, and December 31, 2021, and are the first financial statements prepared in accordance with IFRS Accounting Standards endorsed by the European Union.

This single set of financial statements for three financial years corresponds to additional financial statements compared with the statutory financial statements for the years ended December 31, 2023, December 31, 2022, and December 31, 2021, prepared in accordance with French accounting rules and methods by the Board of Directors and approved by the General Meetings.

CURRENT STANDARDS AND INTERPRETATIONS

FIRST-TIME ADOPTION OF IFRS

IFRS 1 has been applied to the first financial statements to be prepared in accordance with IFRS Accounting Standards, with a date of transition to IFRS Accounting Standards as at January 1, 2021. The note "First-time adoption of IFRS" sets out the divergences from previous GAAP for first-time adoption of IFRS Accounting Standards, together with the main restatements and their impacts on the opening statement of financial position as of January 1, 2021 (transition date), and on the statement of financial positions and statements of profit or loss as of and for the years ended December 31, 2023, December 31, 2022, and December 31, 2021.

In accordance with IFRS 1, these company financial statements have been prepared in accordance with IFRS applicable for the years beginning on January 1, 2023, for all periods presented and from the transition date.

MAIN STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BY THE IASB THAT ARE NOT MANDATORY IN THE EUROPEAN UNION AS OF JANUARY 1, 2023

The Company has not early adopted any new standards or amendments to existing standards adopted or not by the European Union whose application is mandatory after December 31, 2023, and which may be applied early. The standards, interpretations and amendments published for mandatory application after December 31, 2023, that could have an impact on the Company's financial statements are as follows:

- Amendments to IAS 1 – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current,
- Amendments to IFRS 16 – Lease liability in a Sale and Leaseback,
- Amendments to IAS 21 – Absence of convertibility,
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- IFRS 17 – Insurance Contracts

The company does not expect any material impact with regards new standards and amendments described above.

FUNCTIONAL AND PRESENTATION CURRENCY

These company financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these company financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

ESTIMATION-RELATED JUDGEMENTS AND ASSUMPTIONS

Information about judgements and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3:
 - o Establishing the criteria to determine whether credit risk on financial assets has increased significantly since initial recognition, which is based on determining the methodology to incorporate forward-looking information into the measurement of expected credit losses, that is ECL, and selecting the models used to measure them, including forward-looking scenarios and their weighting; and
 - o Impairment of financial instruments, which is based on determining the inputs into ECL measurement, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information.

- Note 5: Measurement of the fair value of financial instruments with significant unobservable inputs.
- Note 8: Use of unobservable data for the estimation of insurance brokerage revenue.
- Note 12: Analysis of business models of financial assets and assessment of whether those instruments comply with the SPPI criteria (Solely Payment of Principal and Interests).
- Note 23: Analysis of the Company's control over special purpose vehicles used for securitisation of loans and advances to customers.

NOTE 3 FINANCIAL RISK REVIEW

This note presents information about the Company's exposure to financial risks and the Company's management of capital. For information on the Company's "Financial risk management framework", see Note 27.

CREDIT RISK

Credit risk is expressed through the impairment provisions recognised for expected credit losses (ECL) as defined by IFRS 9.

IFRS 9 introduces a single credit risk impairment model, based on expected credit losses rather than incurred losses. These impairment methods apply to all financial assets measured at amortised cost or fair value through recyclable equity, lease receivables, loan commitments and financial guarantee contracts.

This mechanism requires recognition of a loss allowance for impairment as from the initial recognition of the exposures concerned. This initial loss allowance corresponds to the expected credit losses given default over the next 12 months (stage 1). If the credit risk increases significantly after initial recognition, the expected credit losses will be measured over the residual lifetime of the instrument (stage 2). Finally, if the credit quality deteriorates to the point where the recoverability of the receivable is threatened, the lifetime expected losses must be provisioned (stage 3), taking account in the calculation of the increase in the risk by comparison with the loss allowances estimated in stage 2 (including the use of 100% probability of default). Expected credit losses are therefore recognised progressively, reflecting the increase in the risk of the instrument.

The main characteristics of the different stages of provisioning can be summarised as follows:

Stage 1 - Performing assets not downgraded

All the contracts concerned, with the exception of financial assets purchased credit-impaired (POCI), are initially accounted for in this category;

- The amount of credit risk impairment is calculated on 12-month expected credit losses;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment.

Stage 2 – Performing assets downgraded

- In the event of significant increase of credit risk since initial recognition, the financial asset is transferred to this category from stage 1;
- The amount of credit risk impairment is then calculated on the remaining lifetime expected loss (losses expected at maturity);

- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment;
- The significant increase in credit risk is based on an assessment of the change in the risk of default over the lifetime of the instrument, rather than a change in the amount of the expected credit losses. A significant increase in credit risk can be determined individually (instrument by instrument) or collectively, based on portfolios of similar financial assets.

Stage 3 - Defaulted assets

- Financial assets that have suffered a default event will be downgraded to this category;
- The amount of credit risk impairment continues to be calculated on the remaining lifetime expected loss (losses expected at maturity), but the calculation method will take account of an additional increase in credit risk;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the net carrying value of the asset (after impairment).

A financial instrument is considered as defaulted when one or more events occur with a detrimental effect on its future estimated cash flows. Indications of impairment include any credit event corresponding to one of the following situations:

- Probable or certain risk of non-collection: 61 days of unpaid amounts;
- Confirmed counterparty risk: over indebtedness procedure;
- Close-out netting.

The default definition hereby used is in accordance with the definition of default as defined by the European Banking Authority.

Expected credit losses correspond to the present value of the difference between the contractual cash flows and those that the Company expects to receive, which are calculated on the basis of estimations relying on the probability of realistically achievable scenarios, under circumstances existing at the reporting date, and the macro-economic forecasts available (without having to incur unreasonable costs or efforts to obtain them). These credit losses are calculated on the maximum contractual period (including options for extension) during which the Company is exposed to the credit risk.

Purchased or originated credit-impaired financial assets

In some cases, financial assets are credit-impaired at their initial recognition. For these assets, the effective interest rate is calculated taking into account the lifetime expected credit losses in the initial estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognised as a loss allowance adjustment in profit or loss.

Write-off

Financial assets are derecognised when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Probable recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the corresponding assets.

CREDIT QUALITY ANALYSIS

The following tables set out information about the credit quality of financial assets measured at amortised cost and at FVOCI broken down by grade at origination for each reporting date. Unless specifically indicated, the table represents gross carrying amounts of financial assets.

Loans and advances to customers at amortised cost

	12-month PD ranges	As of December 31, 2023				Total
		Stage 1	Stage 2	Stage 3	o/w POCI	
<i>(in € thousands)</i>						
Loans and advances to customers at amortised cost						
Grades A1-A3: Strong	0 to 3%	66,139	1,988	1,115	9	69,243
Grades A4-A6: Satisfactory	3 to 6%	103,809	56,400	18,023	223	178,232
Grades A7 and lower: Higher risk	6 to 9%	84,483	41,443	72,620	2,210	198,545
Gross carrying amount		254,432	99,831	91,758	2,443	446,021
Loss allowance		(9,851)	(16,159)	(80,664)	(2,300)	(106,674)
Net Carrying amount		244,581	83,672	11,094	144	339,347

	12-month PD ranges	As of December 31, 2022				Total
		Stage 1	Stage 2	Stage 3	o/w POCI	
<i>(in € thousands)</i>						
Loans and advances to customers at amortised cost						
Grades A1-A3: Strong	0 to 3%	42,117	9,251	392	10	51,760
Grades A4-A6: Satisfactory	3 to 6%	82,397	62,902	7,792	274	153,091
Grades A7 and lower: Higher risk	6 to 9%	96,017	48,541	44,683	2,154	189,241
Gross carrying amount		220,531	120,695	52,866	2,439	394,092
Loss allowance		(12,047)	(21,266)	(45,839)	(2,234)	(79,152)
Net Carrying amount		208,484	99,429	7,028	204	314,940

As of December 31, 2021						
	12- month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
<i>(in € thousands)</i>						
Loans and advances to customers at amortised cost						
Grades A1-A3: Strong	0 to 3%	5,122	54	25	-	5,201
Grades A4-A6: Satisfactory	3 to 6%	55,403	1,097	2,087	211	58,587
Grades A7 and lower: Higher risk	6 to 9%	75,885	4,509	30,476	2,154	110,870
Gross carrying amount		136,411	5,660	32,588	2,365	174,659
Loss allowance		(5,272)	(1,745)	(29,292)	(2,117)	(36,309)
Net Carrying amount		131,138	3,915	3,296	248	138,350

Loans and advances to customers at FVOCI

As of December 31, 2023						
	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
<i>(in € thousands)</i>						
Loans and advances to customers at FVOCI						
Grades A1-A3: Strong	0 to 3%	237,624	3,779	31,022	861	272,425
Grades A4-A6: Satisfactory	3 to 6%	96,597	26,737	37,178	1,098	160,512
Grades A7 and lower: Higher risk	6 to 9%	68,697	48,535	82,120	1,791	199,352
Gross carrying amount		402,918	79,051	150,320	3,750	632,289
Loss allowance		(12,844)	(13,556)	(129,791)	(3,402)	(156,192)
Fair Value adjustment		(2,869)	1,886	2,173	52	350
Net Carrying amount		387,204	67,381	22,702	401	477,287
As of December 31, 2022						
	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
<i>(in € thousands)</i>						
Loans and advances to customers at FVOCI						
Grades A1-A3: Strong	0 to 3%	285,032	13,823	26,544	918	325,399
Grades A4-A6: Satisfactory	3 to 6%	133,993	7,710	29,266	1,223	170,970
Grades A7 and lower: Higher risk	6 to 9%	144,746	8,929	63,531	1,944	217,205
Gross carrying amount		563,771	30,462	119,341	4,085	713,574
Loss allowance		(15,122)	(9,133)	(102,742)	(3,702)	(126,997)
Fair Value adjustment		(21,549)	457	940	41	(20,152)
Net Carrying amount		527,100	21,786	17,539	424	566,425
As of December 31, 2021						
	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	Total
<i>(in € thousands)</i>						
Loans and advances to customers at FVOCI						
Grades A1-A3: Strong	0 to 3%	51,387	497	18,593	920	70,477
Grades A4-A6: Satisfactory	3 to 6%	25,831	853	19,511	1,221	46,196
Grades A7 and lower: Higher risk	6 to 9%	52,177	2,404	43,025	1,899	97,606
Gross carrying amount		129,396	3,754	81,129	4,039	214,279
Loss allowance		(3,476)	(1,559)	(71,222)	(3,511)	(76,256)
Fair Value adjustment		2,957	124	445	54	3,526
Net Carrying amount		128,877	2,319	10,352	583	141,548

The following table sets out the credit analysis for non-trading financial assets measured at FVTPL.

<i>(in € thousands)</i>	12-month PD ranges	As of December 31,		
		2023	2022	2021
Debt investment securities				
Grades 1-6: Strong	0 to 3%	135,403	64,397	216,275
Total carrying amount		135,403	64,397	216,275

Loans and advances to financial institutions comprise on-call deposits and their PD is nearly zero.

Amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The probability of default (PD) as at the reporting date; with
- The PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where appropriate for changes in prepayment expectations).

The Company uses three criteria in determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD;
- Qualitative indicators; and
- A backstop of 30 days past due.

Credit risk grades

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are updated twice a year and defined using (i) qualitative factors such as incidence of change in macroeconomic conditions on grading since origination and (ii) quantitative factors based on borrowers' behaviour. These factors are indicative of risk of default.

Credit risk grades are defined and calibrated such that the risk of default occurring increases as the credit risk grade deteriorates. Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Grading	12-month weighted-average PD
Grades A1-A3: Strong	0 to 3%
Grades A4-A6: Satisfactory	3 to 6%
Grade A7 and lower: Higher risk	6 to 9%
Credit impaired	100%

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Company assesses whether credit risk has increased significantly since initial recognition at each reporting date.

As a general indicator, the credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Company's quantitative modelling, the change in annualised lifetime PD since initial recognition is greater than 300 basis points (bps).

Incorporation of forward-looking information

The Company 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. The Company formulates 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 Company 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.

The link between these macroeconomic scenarios and the ECL measurement is primarily established through modelling default, recovery and prepayment probabilities as well as adjustments to migration matrices of stage definition. This allows for the measurement of expected losses for each scenario.

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.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Company operates.

Younited has a long observable track record in France where it has been operating since 2011, and is hence using macro-economic forecast, published by the Banque de France, to establish its scenarios and assess potential ECL impacts.

For the year ended December 31, 2023

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on France.

	Actuals ⁽¹⁾			Forecasts ⁽¹⁾		
	2021	2022	2023	2024	2025	2026
GDP	6,8%	2,6%	1,1%	0,8%	1,2%	1,6%

Inflation	2,1%	5,9%	5,7%	2,5%	1,7%	1,7%
Unemployment rate	7,9%	7,1%	7,5%	7,6%	7,9%	7,6%
Savings rate	19,0%	18,0%	18,0%	18,0%	17,0%	17,0%

⁽¹⁾ Source: Banque de France

Baseline scenario

In the baseline scenario, we assume a moderate economic slowdown in 2024 due to high-interest rates and persistent inflation pressures. The geopolitical tensions remain contained without further escalation, and central banks gradually ease monetary policy in 2024.

- *GDP*: Growth in the Eurozone is expected to be modest in 2024, with a slight rebound in 2025. This reflects subdued consumer demand and weak business investment due to tight monetary conditions.
- *Inflation*: Inflation is projected to decline gradually but remains above target in 2024 and close to target in 2025 onward as supply chain disruptions ease and energy prices stabilize.
- *Unemployment rate*: The unemployment rate is anticipated to increase slightly in 2024 and 2025, as economic activity remains below potential, and businesses continue cautious hiring practices.
- *Savings rate*: Consumer savings rates are expected to stabilize reflecting cautious consumer spending due to economic uncertainty and high inflation.

Upside Scenario

The upside scenario envisions a stronger economic recovery driven by improved consumer confidence, robust fiscal support, and easing of supply constraints. This scenario assumes that the central banks successfully manage to reduce inflation without triggering a recession.

- *GDP*: Growth accelerates in 2024 and 2025, driven by higher consumer spending and business investment. The Eurozone benefits from a strong rebound in global trade and productivity gains.
- *Inflation*: Inflation falls faster than expected in 2024 and reaches target in 2025, supported by improving supply chain conditions and declining energy prices.
- *Unemployment rate*: The unemployment rate declines in 2024 and 2025, reflecting improved job creation in response to stronger economic growth.
- *Savings rate*: Consumer savings rate decreases slightly as households become more confident in spending and investing, buoyed by a better economic outlook.

Downside Scenario

In the downside scenario, the economic environment deteriorates due to escalated geopolitical tensions, a deeper energy crisis, or a sharp tightening of financial conditions. This scenario reflects a significant shock to the economy, resembling a severe recession.

- *GDP*: The Eurozone economy contracts in 2024, with only a minor recovery in 2025. This reflects weak consumer spending, declining business investment, and heightened financial market volatility.
- *Inflation*: Inflation remains stubbornly high in 2024 due to ongoing supply-side constraints and geopolitical shocks affecting commodity prices, before easing in 2025.
- *Unemployment rate*: Unemployment rises sharply in 2024 and further in 2025, as businesses cut back on hiring and lay off workers in response to declining demand.
- *Savings rate*: Consumer savings rates increase as households prioritize savings amidst economic uncertainty and reduced income, dampening overall consumption.

For the year ended December 31, 2022

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on France.

	Actuals ⁽¹⁾			Forecasts ⁽¹⁾		
	2020	2021	2022	2023	2024	2025
GDP	-7,9%	6,8%	2,6%	0,3%	1,2%	1,8%
Inflation	0,5%	2,1%	5,9%	6,0%	2,5%	2,1%
Unemployment rate	8,0%	7,9%	7,1%	7,5%	8,2%	8,3%
Savings rate	21,0%	19,0%	18,0%	16,1%	16,5%	15,9%

⁽¹⁾ Source: Banque de France

Baseline scenario

In the baseline scenario, we assume a significant economic slowdown in 2023 due to high inflation and tightening monetary policy, followed by a gradual recovery in 2024 and 2025.

- *GDP*: Growth is projected to slow sharply to 0.3% in 2023 due to an external shock on commodities and energy prices, before rebounding to 1.2% in 2024 and 1.8% in 2025.
- *Inflation*: Inflation is expected to remain high at 6.0% in 2023, before declining significantly to 2.5% in 2024 and 2.1% in 2025.
- *Unemployment Rate*: The unemployment rate is anticipated to slightly rise to 7.5% in 2023 with a strong resilience to successive shocks since 2020, and 8.2% in 2024, before stabilizing to 8.3% in 2025.
- *Consumer Savings*: The savings rate is expected to remain higher than pre-pandemic levels at 16.1% in 2023 and 16.5% in 2024 with households still fearing economic uncertainties, before slightly decreasing to 15.9% in 2025.

Upside scenario

The upside scenario envisions a milder economic slowdown in 2023 and a stronger recovery in 2024 and 2025, driven by more rapid easing of inflation pressures and improved consumer and business confidence.

- *GDP*: The slowdown in 2023 is less pronounced, with stronger growth in 2024 and 2025.
- *Inflation*: Inflation declines more rapidly in 2023 and 2024, returning closer to target earlier.
- *Unemployment Rate*: The rise in unemployment is more limited, with a faster return to lower levels in 2024 and 2025.
- *Consumer Savings*: The savings rate declines slightly faster as economic confidence improves more quickly.

Downside scenario

The downside scenario reflects a more severe economic contraction in 2023, potentially entering a recession, with a slower recovery in 2024 and 2025.

- *GDP*: Growth turns negative in 2023, with a weaker rebound in 2024 and 2025.
- *Inflation*: Inflation remains higher for longer in 2023 and 2024, due to persistent energy price pressures and supply constraints.
- *Unemployment Rate*: The unemployment rate rises more sharply in 2023 and 2024, remaining elevated in 2025.
- *Consumer Savings*: The savings rate increases as households increase precautionary savings in response to economic uncertainty.

For the year ended December 31, 2021

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on France.

	Actuals ⁽¹⁾	Forecasts ⁽¹⁾
--	------------------------	--------------------------

	2020	2021	2022	2023	2024	2025
GDP	1,9%	-7,9%	6,8%	3,6%	2,2%	1,4%
Inflation	1,3%	0,5%	2,1%	2,5%	1,5%	1,6%
Unemployment rate	8,4%	8,0%	7,9%	7,9%	7,8%	7,7%
Savings rate	15,0%	21,0%	19,0%	15,1%	14,6%	14,8%

⁽¹⁾ Source: Banque de France

Baseline scenario

In the baseline scenario, we assume a continued economic recovery in 2022 and 2023, with growth moderating towards potential in 2024. The COVID-19 pandemic is expected to have limited impact on economic activity going forward due to widespread vaccination.

- *GDP*: Growth is projected to remain strong in 2022 at 3.6% but still driven down by supply difficulties in the automotive market, moderating to 2.2% in 2023 and 1.4% in 2024 as the recovery matures.
- *Inflation*: Inflation is expected to peak in 2022 at 2.5% driven by tensions on oil markets before declining towards the ECB's target, reaching 1.5% in 2023 and 1.6% in 2024.
- *Unemployment Rate*: The unemployment rate is anticipated to stabilize around 7.7-7.9% over the forecast horizon.
- *Consumer Savings*: The savings rate is expected to normalize gradually from its elevated pandemic levels, reaching 14.8% by 2024.

Upside scenario

The upside scenario envisions a stronger and faster economic recovery driven by higher consumer and business confidence, effective fiscal support, and a more rapid resolution of supply constraints.

- *GDP*: Growth accelerates more quickly in 2022 and remains robust in 2023, driven by stronger consumer spending and business investment.
- *Inflation*: Inflation rises slightly higher in 2022 due to stronger demand but falls back to target more quickly in 2023 and 2024.
- *Unemployment Rate*: The unemployment rate declines more rapidly, pursuing pre-pandemic decline trend over the forecast horizon.
- *Consumer Savings*: The savings rate declines faster as households become more confident in spending, supporting stronger consumption growth.

Downside scenario

The downside scenario reflects a weaker recovery due to potential new COVID-19 variants, persistent supply chain disruptions, or a premature tightening of monetary policy.

- *GDP*: Growth is weaker in 2022 and 2023, with a slower return to pre-pandemic output levels.
- *Inflation*: Inflation remains elevated for longer in 2022 and 2023 due to persistent supply constraints, before easing in 2024.
- *Unemployment Rate*: The unemployment rate remains higher for longer, reflecting a slower recovery in the labour market.
- *Consumer Savings*: The savings rate remains elevated as households maintain precautionary savings in the face of greater economic uncertainty.

Scenario weighting

Younited has taken a balanced approach in its scenario weighting, reflecting an overall positive outlook for economic recovery tempered by awareness of potential downside risks.

The scenario probability weightings applied in measuring ECL are as follows:

	As of December 31,								
	2023			2022			2021		
	Upside	Central	Downside	Upside	Central	Downside	Upside	Central	Downside
Scenario probability weighting	0%	50%	50%	10%	50%	40%	25%	50%	25%

Sensitivity of ECL to future economic conditions

Predicted relationships between the key indicators and default and loss rates of financial assets have been considered based on analysing historical data over the past 10 years.

The ECL are sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. Management performs a sensitivity analysis on the ECL recognised on material classes of its assets.

The table below shows the loss allowance for ECL on loans and advances to customers assuming each forward-looking scenario (e.g. central, upside and downside) were weighted 100%. For ease of comparison, the table also includes the probability-weighted amounts that are reflected in the financial statements.

<i>(in € thousands)</i>	As of December 31, 2023			
	Upside	Central	Downside	Probability-weighted
Gross carrying amount	1,078,309	1,078,309	1,078,309	1,078,309
Loss allowance	(239,878)	(254,972)	(270,760)	(262,866)
Proportion of assets in Stage 2	17%	17%	17%	-

<i>(in € thousands)</i>	As of December 31, 2022			
	Upside	Central	Downside	Probability-weighted
Gross carrying amount	1,107,666	1,107,666	1,107,666	1,107,666
Loss allowance	(183,580)	(201,484)	(217,620)	(206,148)
Proportion of assets in Stage 2	14%	14%	14%	-

<i>(in € thousands)</i>	As of December 31, 2021			
	Upside	Central	Downside	Probability-weighted
Gross carrying amount	388,937	388,937	388,937	388,937
Loss allowance	(108,329)	(112,781)	(116,369)	(112,565)
Proportion of assets in Stage 2	2%	2%	2%	-

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

ECL for exposures in Stage 1 are calculated by multiplying the 12-month PD by LGD and EAD. ECL for exposures in stage 2 are calculated by multiplying the lifetime PD by LGD and EAD. ECL for exposures in

stage 3 are calculated by multiplying LGD by EAD. The methodology for estimating PDs is discussed above under the heading 'Generating the term structure of PD'.

LGD is the magnitude of the likely loss if there is a default. The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure and the seniority of the claim. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

Loss allowance on loans and advances to customers at amortised cost

<i>(in € thousands)</i>	2023			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at amortised cost				
Balance at 1 January	12,047	21,266	45,839	79,152
Transfer to Stage 1	(3,284)	4,512	243	1,472
Transfer to Stage 2	2,081	(11,564)	717	(8,766)
Transfer to Stage 3	1,202	7,052	(960)	7,294
Financial assets that have been derecognised	196	(62)	(2,954)	(2,820)
New financial assets originated or purchased	5,232	2,595	1,438	9,265
<i>o/w originated</i>	4,834	1,904	418	7,156
<i>o/w purchased</i>	398	690	1,020	2,108
Net remeasurement of loss allowance	(7,624)	(7,639)	36,341	21,077
Balance at 31 December	9,851	16,159	80,664	106,674

<i>(in € thousands)</i>	2022			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at amortised cost				
Balance at 1 January	5,272	1,745	29,292	36,309
Transfer to Stage 1	(1,108)	181	66	(861)
Transfer to Stage 2	610	(1,192)	156	(426)
Transfer to Stage 3	498	1,011	(222)	1,287
Financial assets that have been derecognised	212	(12)	(1,573)	(1,374)
New financial assets originated or purchased	8,551	16,182	8,220	32,954
<i>o/w originated</i>	8,055	9,833	3,220	21,107
<i>o/w purchased</i>	496	6,350	5,000	11,846
Net remeasurement of loss allowance	(1,989)	3,350	9,901	11,262
Balance at 31 December	12,047	21,266	45,839	79,152

<i>(in € thousands)</i>	2021			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at amortised cost				
Balance at 1 January	3,347	2,248	19,803	25,398
Transfer to Stage 1	(362)	520	233	392
Transfer to Stage 2	88	(1,891)	123	(1,680)
Transfer to Stage 3	274	1,371	(357)	1,288
Financial assets that have been derecognised	(322)	(10)	(207)	(539)
New financial assets originated or purchased	3,911	1,076	4,442	9,429
<i>o/w originated</i>	3,412	588	1,033	5,033
<i>o/w purchased</i>	499	488	3,408	4,395
Net remeasurement of loss allowance	(1,663)	(1,569)	5,254	2,022
Balance at 31 December	5,272	1,745	29,292	36,309

Loss allowance on loans and advances to customers at FVOCI

<i>(in € thousands)</i>	2023			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at FVOCI				
Balance at 1 January	15,122	9,133	102,742	126,997
Transfer to Stage 1	(3,212)	3,238	349	375
Transfer to Stage 2	2,191	(10,038)	433	(7,413)
Transfer to Stage 3	1,021	6,800	(782)	7,039
Financial assets that have been derecognised	(1,316)	(3,122)	(2,121)	(6,559)
New financial assets originated or purchased	9,833	5,275	972	16,080
<i>o/w originated</i>	9,497	2,653	720	12,870
<i>o/w purchased</i>	336	2,622	252	3,210
Net remeasurement of loss allowance	(10,795)	2,271	28,198	19,674
Balance at 31 December	12,844	13,556	129,791	156,192

<i>(in € thousands)</i>	2022			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at FVOCI				
Balance at 1 January	3,476	1,559	71,222	76,256
Transfer to Stage 1	(393)	239	107	(47)
Transfer to Stage 2	83	(1,269)	126	(1,060)
Transfer to Stage 3	310	1,030	(233)	1,107
Financial assets that have been derecognised	(352)	(19)	(2,340)	(2,711)
New financial assets originated or purchased	13,305	8,302	29,056	50,663
<i>o/w originated</i>	11,547	7,317	6,731	25,594
<i>o/w purchased</i>	1,759	985	22,325	25,069
Net remeasurement of loss allowance	(1,307)	(709)	4,804	2,788
Balance at 31 December	15,122	9,133	102,742	126,997

<i>(in € thousands)</i>	2021			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at FVOCI				
Balance at 1 January	2,632	1,698	54,963	59,293
Transfer to Stage 1	(208)	435	500	727
Transfer to Stage 2	81	(1,296)	354	(861)
Transfer to Stage 3	127	861	(854)	134
Financial assets that have been derecognised	(357)	(16)	(314)	(687)
New financial assets originated or purchased	2,414	827	14,927	18,168
<i>o/w originated</i>	2,295	460	2,623	5,377
<i>o/w purchased</i>	119	367	12,304	12,790
Net remeasurement of loss allowance	(1,213)	(950)	1,646	(517)
Balance at 31 December	3,476	1,559	71,222	76,256

The following table provides a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of loss allowance for ECL per class of financial instrument; and
- the 'impairment losses on financial instruments' line item in the statement of profit or loss.

<i>(in € thousands)</i>	Twelve-month period ended December 31, 2023		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(2,820)	(6,559)	(9,378)
New financial assets originated or purchased	9,265	16,080	25,345
Net remeasurement of loss allowance	21,077	19,674	40,751
	27,522	29,195	56,718
Write-offs	1,238	659	1,897
Non-performing loans purchased	-	(724)	(724)
Impairment losses on financial instrument	28,036	29,854	57,890

<i>(in € thousands)</i>	Twelve-month period ended December 31, 2022		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(1,374)	(2,711)	(4,084)
New financial assets originated or purchased	32,954	50,663	83,617
Net remeasurement of loss allowance	11,262	2,788	14,050
	42,842	50,741	93,583
Write-offs	2,830	2,695	5,525
Non-performing loans purchased	-	(10,448)	(10,448)
Impairment losses on financial instrument	35,224	53,436	88,661

<i>(in € thousands)</i>	Twelve-month period ended December 31, 2021		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(539)	(687)	(1,226)

New financial assets originated or purchased	9,429	18,168	27,596
Net remeasurement of loss allowance	2,022	(517)	1,504
	10,911	16,963	27,874
Write-offs	709	831	1,540
Non-performing loans purchased	(3,408)	(12,304)	(15,712)
Impairment losses on financial instrument	8,212	5,490	13,701

Credit-impaired financial assets

The following table sets out a reconciliation of changes in the net carrying amount of credit impaired loans and advances to customers.

<i>(in € thousands)</i>	2023	2022	2021
Credit-impaired loans and advances to customers at January 1 at Amortised cost	9,613	3,296	2,953
Net repayments	(346)	(688)	(133)
Disposals	(14)	(64)	(2)
Declassified as credit-impaired during the year	(622)	(261)	(209)
Classified as credit-impaired during the year	11,665	6,084	2,302
Change in ECL allowance	(9,202)	(1,339)	(1,615)
Credit-impaired loans and advances to customers at 31 December at Amortised cost	11,094	7,028	3,296

<i>(in € thousands)</i>	2023	2022	2021
Credit-impaired loans and advances to customers at January 1 at FVOCI	19,958	10,352	9,816
Net repayments	(2,151)	(3,616)	(2,581)
Disposals	(99)	(469)	(232)
Declassified as credit-impaired during the year	(879)	(427)	(508)
Classified as credit-impaired during the year	5,249	10,795	4,162
Net remeasurement of Fair Value	624	903	(304)
Credit-impaired loans and advances to customers at 31 December at FVCOI	22,702	17,539	10,352

CONCENTRATION OF CREDIT RISK

The Company monitors concentrations of credit risk by customer profiles and by geography. An analysis of concentrations of credit risk from loans and advances to customers is shown below.

	As of December 31,		
<i>(in € thousands)</i>	2023	2022	2021
Carrying amount	816,634	881,366	279,898
Concentration by sector			
Retail (unsecured)	816,634	881,366	279,898
Concentration by location			
France	197,266	253,125	47,661
Italy	278,270	310,073	93,002
Spain	142,506	130,861	92,829

Portugal	78,030	78,330	36,519
Germany	120,562	108,977	9,887
	816,634	881,366	279,898

LIQUIDITY RISK

For information on the Company's "Financial risk management framework", see Note 27.

EXPOSURE TO LIQUIDITY RISK

The key measure used by the Company for managing liquidity risk is the coverage of net liquid assets to deposits from customers and short-term funding. For this purpose, 'net liquid assets' includes cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market. 'Deposits from customers and short-term funding' includes deposits from banks, customers, other borrowings and commitments maturing within the next month.

Details of the reported Company net liquid assets at the reporting date and during the reporting period were as follows.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
At closing	310,281	137,903	161,624
Average for the period	249,923	100,598	126,430
Maximum for the period	310,281	162,269	267,735
Minimum for the period	137,922	58,029	62,544

The coverage in amounts is detailed in the note thereafter.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES AND FINANCIAL ASSETS

The following tables set out the remaining contractual maturities of the Company's financial liabilities and financial assets.

<i>(in € thousands)</i>	As of December 31, 2023						
	Carrying amount	Gross nominal inflow	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
Assets							
Cash, due from central banks	236,756	236,756	236,756	-	-	-	-
Loans and advances to financial institutions	73,525	73,525	73,525	-	-	-	-
Loans and advances to customers	816,634	911,933	28,907	58,580	231,093	554,296	39,057
Investment securities	135,403	135,403	135,403	-	-	-	-
Other assets	85,537	87,819	1,547	16,943	30,366	38,856	106
<i>Incl. Contract assets</i>	48,457	50,739	1,368	2,737	12,316	34,317	-
Total Assets	1,347,854	1,445,434	476,137	75,523	261,459	593,152	39,163
Liabilities							
Loans from financial institutions	60,033	60,033	1,219	2,429	10,742	45,643	-

Deposits from deposit holders	1,126,252	1,165,616	9,901	101,472	503,098	551,145	-
Other liabilities	68,840	68,840	31,278	19,506	2,750	15,116	190
<i>Incl. Lease liabilities</i>	16,133	16,133	306	611	2,750	12,455	11
Total Liabilities	1,255,125	1,294,489	42,398	123,407	516,589	611,903	190

As of December 31, 2022

<i>(in € thousands)</i>	Carrying amount	Gross nominal inflow	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
Assets							
Cash, due from central banks	508	508	508	-	-	-	-
Loans and advances to financial institutions	137,394	137,394	137,394	-	-	-	-
Loans and advances to customers	881,366	935,245	29,175	59,565	240,476	568,686	37,343
Investment securities	64,397	64,397	64,397	-	-	-	-
Other assets	88,674	89,723	2,801	21,164	15,680	50,078	-
<i>Incl. Contract assets</i>	51,782	52,831	1,443	2,887	12,990	35,511	-
Total Assets	1,172,339	1,227,267	234,276	80,729	256,156	618,764	37,343
Liabilities							
Loans from financial institutions	60,021	60,021	2,818	2,792	12,183	42,228	-
Deposits from deposit holders	956,935	978,968	549	1,799	371,341	605,279	-
Other liabilities	60,549	60,549	18,843	21,761	2,452	15,723	1,770
<i>Incl. Lease liabilities</i>	17,943	17,943	272	545	2,452	13,013	1,661
Total Liabilities	1,077,506	1,099,539	22,210	26,351	385,977	663,230	1,770

As of December 31, 2021

<i>(in € thousands)</i>	Carrying amount	Gross nominal inflow	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years
Assets							
Cash, due from central banks	9	9	9	-	-	-	-
Loans and advances to financial institutions	161,615	161,615	161,615	-	-	-	-
Loans and advances to customers	279,898	296,314	9,236	20,489	80,105	174,324	12,161
Investment securities	216,275	216,275	214,265	-	2,010	-	-
Other assets	60,431	60,656	2,502	14,722	18,365	24,375	-
<i>Incl. Contract assets</i>	34,715	34,940	952	1,903	8,565	23,519	-
Total Assets	718,229	734,870	387,626	35,210	100,481	198,699	12,161
Liabilities							
Loans from financial institutions	-	-	-	-	-	-	-

Deposits from deposit holders	508,022	516,986	768	35,237	96,658	384,323	-
Other liabilities	66,903	66,903	21,009	16,825	2,403	21,812	4,854
<i>Incl. Lease liabilities</i>	20,257	20,257	267	534	2,403	12,357	4,696
Total Liabilities	574,925	583,889	21,777	52,062	99,060	406,135	4,854

The amounts stated above relates to financial instruments and have been compiled based on their undiscounted cashflows.

The Company's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. The principal differences are as follows:

- Loans and advances to customers have an original contractual maturity of between 5 and 7 years but an average duration of less than two years because customers take advantage of early repayment options.
- Subscription rate of insurance contracts, extinguishment of insurance contracts and early repayment on loans behaviour of consumers have impacts on the timing and magnitude of contractual cash flows of insurance brokerage fees.

The following table sets out the carrying amounts of financial assets and financial liabilities expected to be recovered or settled less than 12 months after the reporting date.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Financial assets			
Cash, due from central banks	236,756	508	9
Loans and advances to financial institutions	73,525	137,394	161,615
Loans and advances to customers	311,020	338,591	109,569
Investment securities	135,403	64,397	216,275
Other assets	48,667	39,634	35,589
<i>Incl. Contract assets</i>	16,233	17,309	11,421
Total	805,370	580,525	523,057
Financial liabilities			
Deposits from financial institutions	14,390	17,794	-
Deposits from deposit holders	614,471	373,689	132,663
Other liabilities	53,534	43,056	40,237
<i>Incl. Lease liabilities</i>	3,667	3,270	3,203
Total	682,395	434,539	172,899

The following table sets out the carrying amounts of financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Financial assets			
Loans and advances to customers	505,614	542,774	170,329
Other assets	36,870	49,040	24,843
<i>Incl. Contract assets</i>	32,224	34,473	23,294
Total	542,484	591,814	195,172
Financial liabilities			
Deposits from financial institutions	45,643	42,228	-
Deposits from deposit holders	511,781	583,246	375,359
Other liabilities	15,306	17,493	26,667

<i>Incl. Lease liabilities</i>	12,466	14,673	17,054
Total	572,730	642,967	402,026

LIQUIDITY RESERVES

As part of the management of liquidity risk arising from financial liabilities, the Company holds at all times enough liquid assets comprising cash and cash equivalents, which can be readily sold to meet liquidity requirements to cover a short-term stressed outflows scenario. In addition, the Company maintains agreed and committed lines of credit with other banks and holds unencumbered assets eligible for use as collateral for drawing on those credit lines (these amounts are referred to as the 'Company's liquidity reserves').

The following table sets out the components of the Company's liquidity reserves.

Liquidity reserves

<i>(in € thousands)</i>	2023		As of December 31, 2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Balances with central banks	236,756	236,756	508	508	9	9
Cash and balances with other banks	73,525	73,525	137,394	137,394	161,615	161,615
Other cash and cash equivalents	-	-	-	-	-	-
Undrawn credit lines granted	55,010	55,010	55,000	55,000	-	-
Other assets eligible to HQLA ⁽¹⁾	27,805	27,805	27,177	27,177	27,912	27,912
Total liquidity reserves	393,095	393,095	220,080	220,080	189,536	189,536

⁽¹⁾ High Quality Liquid Assets

MARKET RISK

For the definition of market risk and information on how the Company manages the market risks, see Note 27 "Financial Risk Management - Market risk".

The sole type of market risk to which the Company is exposed is the interest rate risk. The Company is not exposed to any customer concentration risk and the countries in which it operates are deemed politically stable.

Loans and advances to customers are at a fixed interest rate. Prepayment penalties are designed to cover the unpaid interest over the remaining maturity of the loan at the time of prepayment, which consequently prevents arbitrage opportunities in case of interest rate fluctuations. Deposits from deposit holders also are at fixed interest rate, although with no option for early repayment.

Given the information above, the Company considers that loans and advances to customers and deposits from deposit holders are not subject to material interest rate risk.

The following table sets out the allocation of assets and liabilities subject to interest rate risk:

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Investment securities	135,403	64,397	216,275
Loans and advances to customers at FVOCI	477,287	566,425	141,548
Total Assets	612,690	630,822	357,824

Investment securities are shares of HQLA fund and securitisation fund. The shares issued by these securitisation funds are redeemable within the next 7 business days following their issuance. Exposure to interest rate risk is therefore minor.

A sensitivity analysis regarding loans and advances to customers at FVOCI is disclosed in note 5.

CAPITAL MANAGEMENT

The ACPR, the Company's lead regulator, sets and monitors capital requirements for the Company.

The ACPR adopted the Basel III capital requirements with effect from 1 January 2015. The Company reports to the ACPR on the basis of its Company's statutory financial statements under French GAAP.

The Company uses the Standard Approach (SA) for the evaluation of its risk-weighted assets for credit risk and its operational risk obligations.

The Company's regulatory capital consists only of Common Equity Tier 1 capital. The later includes ordinary share capital, related share premiums, retained earnings and reserves after adjustment for dividends proposed after the year end and deductions for intangible assets and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

The lead regulator's approach to the measurement of capital adequacy is primarily based on monitoring the relationship of the capital resources requirement to available capital resources. The lead regulator sets Pillar 2 Guidance (P2G) and Pillar 2 Requirements (P2R) for each bank and banking group in excess of the minimum capital resources requirement of 8%. The P2G is determined by the combination of a quantitative stress-test that is reviewed and adapted during a process determined by the European Banking Authority (EBA) and the P2R is the result of the SREP ("Supervisory Review and Evaluation Process") as evaluated and reviewed by the ACPR.

NOTE 4 OPERATING SEGMENTS

Pursuant to IFRS 8, operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources.

According to IFRS 8, segment information is based on internal management information used by the Board of Directors, the Company's operating decision-maker. The Company is managed on a basis reflecting its global activity which is then classified as a single operating segment.

The table below sets out a breakdown of assets and liabilities of the Company by country. Such breakdown is not representative of segment information and only corresponds to geographical areas where our branches are located.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Assets			
France	745,799	552,820	388,153
Italy	295,264	331,956	138,877
Spain	151,077	140,116	97,872
Germany	122,497	109,368	90,719
Portugal	84,336	84,044	38,638

TOTAL ASSETS	1,398,973	1,218,304	754,258
Liabilities			
France	(1,245,488)	(1,064,414)	(564,546)
Italy	(9,432)	(9,895)	(5,932)
Spain	(2,072)	(909)	(1,023)
Germany	3,164	(1,992)	(2,954)
Portugal	(1,763)	(510)	(525)
TOTAL LIABILITIES	(1,255,591)	(1,077,720)	(574,980)

The table below sets out a breakdown of revenue of the Company by country. Such breakdown is not representative of segment information and only corresponds to geographical areas where our branches are located.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
France	46,418	61,870	37,836
Italy	29,658	17,658	12,546
Spain	14,993	13,549	7,151
Germany	3,652	(1,459)	(1,228)
Portugal	7,033	6,838	2,735
Total Revenue	101,755	98,456	59,038
<i>including Income from other activities</i>	<i>42,886</i>	<i>59,049</i>	<i>42,686</i>

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS

DETERMINING FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

At initial recognition of a financial asset or liability, its fair value is assumed to be the transaction price.

During subsequent measurements, the standard recommends giving priority to quoted prices in active markets to determine the fair value of a financial asset or liability, or, if these data are not available, to valuation techniques based on observable market inputs.

An active market is defined as one in which transactions take place for the asset or liability with sufficient frequency and trading volume to provide continuous price information. In application of this definition, a market will be considered as active if the prices are easily and regularly available from a stock market, broker, trader, negotiator or regulatory agency, and if these prices represent actual and regular transactions on the market under normal competitive conditions.

In the absence of an active market, the most commonly used valuation techniques include reference to recent transactions in a normal market context, the fair values of similar instruments, discounted cash flow models and option pricing models, or the use of internal models in the case of valuations based on meaningful unobservable inputs of the value of the instruments concerned.

For the needs of financial reporting, IFRS 13 introduces a three-level fair value hierarchy, based on the decreasing order of observability of the values and parameters used for valuation. Some instruments can use inputs available at several levels, in which case the fair value measurement is categorised at the lowest level input that is significant to the entire measurement, based on the application of judgment.

- **Level 1:** fair value is determined using quoted prices in an active market that are immediately accessible and directly usable.

- **Level 2:** the instruments are measured using valuation techniques whose significant inputs are observable on the markets, directly (prices) or indirectly (derived from prices).
- **Level 3:** this level includes the instruments valued on the basis of significant parameters that are not observable on the markets, for example in the absence of liquidity of the instrument, risks inherent in measurement model or in the inputs used. Unobservable inputs shall be the subject of internal assumptions that best reflect the assumptions that market participants would use when pricing the asset or liability. Developing these assumptions calls for judgment.

Investment securities measured at FVTPL are ranked level 1, while loans and advances to customers are categorised in level 3.

The following table provides the breakdown of financial instruments measured at fair value at each reporting date, by their level in the fair value hierarchy. The amounts are based on the values recorded in the statement of financial position.

<i>(in € thousands)</i>	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers				
Retail customers	-	-	477,287	477,287
Investment securities				
Asset-backed securities	135,403	-	-	135,403
Retained interests in securitisations	-	-	-	-
Total	135,403	-	477,287	612,690

<i>(in € thousands)</i>	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers				
Retail customers	-	-	566,425	566,425
Investment securities				
Asset-backed securities	64,397	-	-	64,397
Retained interests in securitisations	-	-	-	-
Total	64,397	-	566,425	630,822

<i>(in € thousands)</i>	As of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers				
Retail customers	-	-	141,548	141,548
Investment securities				
Asset-backed securities	215,366	-	-	215,366
Retained interests in securitisations	-	-	909	909
Total	215,366	-	142,457	357,824

LEVEL 3 FAIR VALUE MEASUREMENTS

RECONCILIATION

The following table shows a reconciliation from the beginning to the ending balances of financial instruments measured at fair value:

2023

<i>(in € thousands)</i>	Loans and advances to customers	Retained interests in securitisations	Total
Balance at 1 January	566,425	-	566,425
Amortisation and Depreciation	(222,366)	-	(222,366)
Originated or purchased	229,082	-	229,082
Derecognised	(117,196)	-	(117,196)
FV remeasurement	21,342	-	21,342
Balance at 31 December	477,287	-	477,287
Total gain or losses recognised in profit or loss	5,318	-	5,318
Net change in FVOCI	16,024	-	16,024

<i>(in € thousands)</i>	Loans and advances to customers	2022 Retained interests in securitisations	Total
Balance at 1 January	141,548	909	142,457
Amortisation and Depreciation	(52,216)	-	(52,216)
Originated or purchased	532,091	-	532,091
Derecognised	(31,321)	(909)	(31,230)
FV remeasurement	(23,678)	-	(23,678)
Balance at 31 December	566,425	-	566,425
Total gain or losses recognised in profit or loss	(667)	-	(667)
Net change in FVOCI	(23,011)	-	(23,011)

<i>(in € thousands)</i>	Loans and advances to customers	2021 Retained interests in securitisations	Total
Balance at 1 January	75,697	2,398	78,095
Amortisation and Depreciation	(23,072)	-	(23,072)
Originated or purchased	109,810	-	109,810
Derecognised	(23,443)	(1,489)	(24,932)
FV remeasurement	2,556	-	2,556
Balance at 31 December	141,548	909	142,457
Total gain or losses recognised in profit or loss	(378)	-	(378)
Net change in FVOCI	2,934	-	2,934

UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE

The following table sets out information about significant unobservable inputs in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

	Valuation technique	Significant unobservable input	Rate	Effect on OCI		Method for effect calculation
				Favourable	Unfavourable	
December 31, 2023						+/- 100 bps included in

Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	7.0%	7 597	(6 982)	the discount rate
Total				7 597	(6 982)	
December 31, 2022						
Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	7.1%	8 889	(8 578)	+/- 100 bps included in the discount rate
Total				8 889	(8 578)	
December 31, 2021						
Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	4.2%	2 132	(2 056)	+/- 100 bps included in the discount rate
Total				2 132	(2 056)	

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy in which each fair value measurement is categorised:

<i>(in € thousands)</i>	Level 3	Total fair value	Total carrying amount
December 31, 2023			
Assets			
Loans and advances to customers	334,084	334,084	339,347
Liabilities			
Loans and deposits from financial institutions	60,033	60,033	60,033
Deposits from deposit holders	1,163,485	1,163,485	1,126,252
December 31, 2022			
Assets			
Loans and advances to customers	296,619	296,619	314,940
Liabilities			
Loans and deposits from financial institutions	60,021	60,021	60,021
Deposits from deposit holders	982,602	982,602	956,935
December 31, 2021			
Assets			
Loans and advances to customers	139,519	139,519	138,350
Liabilities			
Loans and deposits from financial institutions			
Deposits from deposit holders	505,392	505,392	508,022

NOTE 6 NET INTEREST INCOME

Interest income and expense are accounted for in profit or loss for all the financial instruments measured at amortised cost and fair value through recyclable equity, using *the effective interest rate method*.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument in such a way as to obtain the gross carrying amount (or amortised cost) of the financial asset (or liability).

The calculation of this rate takes into account of all the contractual terms of the financial instrument (e.g. early repayment options, extension options, etc.) and includes all the commissions and costs received or paid that are by nature an integral part of the effective rate, together with transaction costs, premiums, or discounts.

In the particular case of purchased or originated credit-impaired financial assets, the effective interest rate also takes into account the expected credit losses in estimations of future cash flows.

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

<i>(in € thousands)</i>	Twelve-month period ended December 31		
	2023	2022	2021
Interest income			
Cash, due from central banks	6,564	99	-
Financial assets measured at amortised cost	32,290	26,681	4,753
Financial assets measured at FVOCI	44,627	20,486	11,004
Total interest income	83,481	47,267	15,758
Interest expense			
Financial liabilities measured at amortised cost	(22,092)	(8,510)	(5,445)
Total interest expense	(22,092)	(8,510)	(5,445)
Net interest income	61,389	38,757	10,313

NOTE 7 NET INCOME FROM FINANCIAL INSTRUMENTS AT FVTPL

Net income from other financial instruments at FVTPL relates to financial assets mandatorily measured at FVTPL. The line item includes fair value changes and interest.

<i>(in € thousands)</i>	Twelve-month period ended December 31,		
	2023	2022	2021
Net income from financial instruments mandatorily measured at FVTPL			
Investment securities:	(2,799)	17	(5,661)
HQLA	(2,799)	17	(5,661)

NOTE 8 INCOME FROM OTHER ACTIVITIES

Income from other activities

Income from other activities is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies under IFRS 15
Access to its platform	The Company sells access to the Younited Credit platform to its B2B partners allowing them to provide credit offers to their clients. Such service is paid by the partners either through a license fee or through a transaction-based fee corresponding to a percentage of the credit sold by the partner.	Revenue from “Access to the platform” is recognised over time as the services are provided. Revenue related to transactions is recognised point in time when the transaction takes place.
Professional services	As part of the access to the Younited Credit platform to its B2B partners, the company provides professional services surrounding personalisation of the platform and/or specific request to develop features to the platform. Such services are invoiced on an individual basis as the services are delivered.	Revenue from “Professional services” is recognised point in time or over the duration of the services delivered.
Insurance distribution	The Company offers insurance distribution services whereby it acts as an intermediary distributor between customers and an insurance company to sell insurance coverage of the corresponding loans originated. Younited does not assume any insurance like risk. The Company receives fees as a fixed percentage of monthly premium payments as well as a portion of insurance profit sharing from the insurance company.	Revenue from “Insurance distribution services” is recognised point in time as the brokerage services are performed at the inception of the loan contract.
Leads sales	Leads sales consist in sales of leads to other financial institutions as Younited does not cover this segment.	Revenue from “Leads sales” is recognised point in time when the transaction takes place.
Sub-rent income	Income from subletting consists of renting a part of the building that is not used by Younited. As Younited retains substantially all the risks and rewards of the leased asset, the lease can be classified as an operating lease.	Revenue from “Sub-rent income” is recognised over time on the lease duration contract.
Asset management	The company provides asset management services. Such fees are calculated based on a fixed percentage of the value of assets managed.	Revenue from “SPV management” is recognised over time on a straight-line basis as the service is provided

Account receivables and Contract assets

The timing of income recognition may differ from the timing of customer invoicing. Receivables represent an unconditional right to receive the contractual consideration. On the other hand, contract assets refer to revenue amounts recognised under IFRS 15 but for which the right to the contractual consideration is not yet acquired.

BREAKDOWN BY TYPE OF SERVICE

<i>(in € thousands)</i>	Twelve-month period ended December 31,		
	2023	2022	2021
Access to its platform	7,525	6,972	4,289
Professional services	624	1,430	3,341
Insurance distribution	18,943	35,324	23,158
Leads sales	7,059	8,084	6,477
Sub-rent income	2,033	1,672	1,496
Asset management	4,323	4,158	2,693
Other	2,378	1,408	1,232
Total Income from other activities	42,886	59,049	42,686

ACCOUNTS RECEIVABLES AND CONTRACT ASSETS

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Account receivables	16,044	17,757	10,395
Contract assets	48,563	52,661	35,408

NOTE 9 PERSONNEL EXPENSE

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the awards.

<i>(in € thousands)</i>	Twelve-month period ended December 31,		
	2023	2022	2021
Wages and salaries	(25,260)	(24,400)	(18,537)
Social security contributions	(8,480)	(9,969)	(7,782)
Equity-settled share-based expenses	(2,882)	(4,469)	(3,749)
Expenses related to post-employment defined benefit plans	(45)	(65)	(62)
Total Personnel Expense	(36,667)	(38,903)	(30,131)

SHARE-BASED PAYMENTS ARRANGEMENTS

DESCRIPTION OF THE PLANS

Over the twelve-month period ended December 31, 2021, December 31, 2022, and December 31, 2023, the Company had the following share-based payment arrangements.

Free share plans - Equity-settled

The Board decided to allocate free ordinary shares (AGA) to the Company's managers and employees, as follows:

Name of the plan	AGA 2019	AGA 2020	AGA 2021	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2023
Grant date	05/30/2019	05/25/2020	05/03/2021	01/26/2022	04/28/2022	09/22/2022	11/23/2023
Number of instruments granted	4,075	15,756	21,400	2,845	12,976	2,175	39,855
Number of instruments received	2,475	12,873	18,598	2,758	12,535	-	-
Number of instruments forfeited	1,600	2,883	2,802	87	441	100	-
Vesting period	2 years	2 years	2 years	2 years	2 years	2 years	1 year
Conservation period	-	-	-	-	-	-	1 year
Fair value at grant date (€)	226.5	260.5	260.5	264.3	264.3	264.3	1.0
Delivery date	05/29/2021	05/24/2022	05/02/2023	01/25/2024	04/27/2024	09/21/2024	11/22/2024

The shares will definitely vest to the beneficiaries who remain actively employed by the Company until the end of the vesting period.

Younited carried out its valuation on the basis of the last available equity value (less than one year), primarily on the basis of independent valuation reports when available or, failing that, on the basis of the share value resulting from the round of financing preceding the grant, adjusted for differences in contractual terms associated with the shares issued.

Options plans and share warrants - Equity-settled

Name of the plan	BSPCE 2018-1	BSPCE 2018-2	BSPCE 2018-3	BSA 2020	BSA 2021
Grant date	07/10/2018	07/10/2018	07/10/2018	06/23/2020	04/28/2022
Number of options	17,150	31,500	36,000	3,600	3,100
Exercise price	224.4	224.4	224.4	347.3	361.0
Fair value at grant date	26.97	26.97	26.97	34.7	36.1
Contractual life of options	10 years	10 years	10 years	10 years	10 years

Younited carried out its valuation on the basis of the last available equity value (less than one year), primarily on the basis of independent valuation reports when available or, failing that, on the basis of the share value resulting from the round of financing preceding the grant.

Impacts of the plans

At December 31, 2021, December 31, 2022, and December 31, 2023, the Company has recorded the following impacts in the statement of profit or loss with respect to the share-based payment arrangements with a counterparty in equity. As the share warrants were subscribed at fair value, no expense was recognised in the income statement.

Twelve-month period ended December 31,

<i>(in € thousands)</i>	2023	2022	2021
AGA 2023	(4)	-	-
AGA 2022-3	(250)	(68)	-
AGA 2022-2	(1,490)	(1,011)	-
AGA 2022-1	(327)	(304)	-
AGA 2021	(812)	(2,422)	(1,610)
AGA 2020	-	(663)	(1,677)
AGA 2019	-	-	(115)
BSPCE 2018-3	-	-	(169)
BSPCE 2018-2	-	-	(138)
BSPCE 2018-1	-	-	(40)
Total	(2,882)	(4,469)	(3,749)

RECONCILIATION OF OUTSTANDING SHARE OPTIONS

The number and weighted-average exercise prices of share options are as follows.

	2023		2022		2021	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Outstanding at January 1	134,469	194.5	131,956	190.7	173,584	164.8
Forfeited during the period	(1,158)	192.2	(418)	219.2	(3,763)	197.8
Exercised during the period	(263)	106.4	(169)	224.4	(37,865)	71.1
Granted during the period	-	-	3,100	361.0	-	-
Outstanding at December 31	133,048	194.7	134,469	194.5	131,956	190.7
Exercisable at December 31	133,048	194.7	134,469	194.5	131,956	190.7

DEFINED BENEFIT PLANS

The Company's net obligation under its sole defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The

Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

<i>(in € thousands)</i>	2023	2022	2021
Evolution of employee benefits liability			
As of January, 1	(109)	(158)	(152)
Current service cost	(45)	(65)	(62)
Interest expense	(4)	(2)	(0)
Actuarial gains or losses	(22)	115	57
As of December, 31	(180)	(109)	(158)
Charge included in statement of profit or loss			
Current service cost	(45)	(65)	(62)
Interest expense	(4)	(2)	(0)
Charge for the period	(49)	(66)	(63)
Included in other comprehensive income			
Effect of changes in financial assumptions	(22)	115	57

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As of December 31,		
	2023	2022	2021
Discount rate	3,2%	3,8%	1,0%
Future salary growth	5%	5%	5%
Retirement age	65 yrs	65 yrs	65 yrs
Mortality table	TH/F 00-02	TH/F 00-02	TH/F 00-02

NOTE 10 OTHER EXPENSES

	Twelve-month period ended December 31,		
<i>(in € thousands)</i>	2023	2022	2021
General administrative expenses	(31,599)	(30,605)	(24,300)
Software licensing and other IT costs	(2,166)	(2,428)	(1,097)
Other	(632)	(1,131)	(457)
Total	(34,397)	(34,163)	(25,854)

General administrative expenses mainly comprise external fees and various taxes.

NOTE 11 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent of items recognised directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual branches of the Company.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the following criteria are met:

- The entity has a legally enforceable right to offset current tax assets and liabilities;
- The deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously in each period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021

Current year	(799)	(255)	(390)
Current tax expense	(799)	(255)	(390)

RECONCILIATION OF EFFECTIVE TAX RATE

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Profit/(loss) before tax	(48,881)	(78,663)	(22,373)
Statutory tax rate in France	25.8%	25.8%	27.4%
Theoretical income tax benefit (expenses)	12,623	20,315	6,124
<i>Reconciliation between the theoretical tax rate and the effective tax rate</i>	-	-	-
Effect of tax rates in foreign jurisdictions	488	848	343
Tax effect of:			
<i>Unrecognised deferred tax assets</i>	(13,111)	(21,157)	(6,467)
<i>French CVAE¹</i>	(284)	(255)	(390)
<i>Portugal Taxes</i>	(515)	-	-
<i>Other</i>	-	(6)	-
Total income tax expense	(799)	(255)	(390)
Effective tax rate	(1.6%)	(0.3%)	(1.7%)

¹CVAE stands for "Cotisation sur la Valeur Ajoutée des Entreprises".

MOVEMENT IN DEFERRED TAX BALANCES

The Company did not recognise any deferred tax asset at each reporting date.

<i>(in € thousands)</i>	Opening balance	Recognised in profit or loss	Recognised in OCI	As of December 31, 2023		
				Net	Deferred tax assets	Deferred tax liabilities
Right of use	(5,196)	388	-	(4,808)	-	(4,808)
Lease liabilities	6,283	(496)	-	5,787	5,787	-
Financial instruments measured at FVOCI	5,459	-	(5,842)	(383)	-	(383)
Allowance for expected credit losses	19,654	(410)	-	19,245	19,245	-
Contract asset	(15,617)	910	-	(14,706)	-	(14,706)
Tax losses carried forward	53,140	11,554	-	64,694	64,694	-
Other	1,207	(1,380)	-	(173)	-	(173)
Netting	(47,342)	(25,914)	5,842	(67,414)	(20,071)	20,071
Limitation of Deferred Tax Assets	(17,587)	15,347	-	(2,240)	(69,654)	-
Tax assets (liabilities)	-	-	-	-	-	-

<i>(in € thousands)</i>	Opening balance	Recognised in profit or loss	Recognised in OCI	As of December 31, 2022		
				Net	Deferred tax assets	Deferred tax liabilities
Right of use	(5,725)	529	-	(5,196)	-	(5,196)
Lease liabilities	6,916	(634)	-	6,283	6,283	-
Financial instruments measured at FVOCI	(1,023)	-	6,482	5,459	-	5,459
Allowance for expected credit losses	5,183	14,471	-	19,654	19,654	-
Contract asset	(10,944)	(4,672)	-	(15,617)	-	(15,617)
Tax losses carried forward	43,602	9,537	-	53,140	53,140	-
Other	(324)	1,531	-	1,207	-	1,207
Netting	(33,195)	(7,666)	(6,482)	(47,342)	(14,147)	14,147
Limitation of Deferred Tax Assets	(4,491)	(13,097)	-	(17,587)	(64,929)	-
Tax assets (liabilities)	-	-	-	-	-	-

<i>(in € thousands)</i>	Opening balance	Recognised in profit or loss	Recognised in OCI	As of December 31, 2021		
				Net	Deferred tax assets	Deferred tax liabilities
Right of use	(6,376)	651	-	(5,725)	-	(5,725)
Lease liabilities	7,668	(752)	-	6,916	6,916	-
Financial instruments measured at FVOCI	(323)	-	(700)	(1,023)	-	(1,023)
Allowance for expected credit losses	4,294	889	-	5,183	5,183	-
Contract asset	(8,063)	(2,881)	-	(10,944)	-	(10,944)
Tax losses carried forward	35,547	8,055	-	43,602	43,602	-
Other	(417)	93	-	(324)	-	(324)
Netting	(15,179)	(18,716)	700	(33,195)	(18,016)	18,016
Limitation of Deferred Tax Assets	(17,152)	12,661	-	(4,491)	(37,685)	-
Tax assets (liabilities)	-	-	-	-	-	-

UNRECOGNISED DEFERRED TAX ASSETS

<i>(in € thousands)</i>	As of December 31,					
	2023		2022		2021	
	Gross amount	Tax effect	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses - France	117,696	30,395	93,849	24,236	85,090	23,293
Tax losses - Italy	46,097	12,677	33,625	9,247	25,920	7,128
Tax losses - Spain	33,313	9,994	26,742	8,023	18,325	5,498
Tax losses - Germany	18,962	5,675	18,962	5,675	10,162	3,041
Total	216,068	58,740	173,178	47,181	139,497	38,960

Recognition and initial measurement

The Company initially recognises loans and advances, deposits, debt securities issued on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets are classified as measured at FVTPL.

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option.
- Debts: these include the other non-derivative financial liabilities and are measured at amortised cost.

Business Model

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Younited's operations in France and Italy are "held to collect and sell", while operations in the remaining countries follow the "held-to-collect" business model.

Assessment of whether contractual cashflows are solely payment of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Company considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;

Cashflow arising from loans and advances to customers, loans and advances to financial institutions, loans and deposits from financial institutions and deposits from deposits holders are SPPI.

Derecognition - Financial assets

See Note 23 below.

Derecognition - Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

<i>(in € thousands)</i>	As of December 31, 2023			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	73,525	73,525
Loans and advances to customers	-	477,287	339,347	816,634
Financial assets at FVTPL	135,403	-	-	135,403
Other assets	-	-	85,537	85,537
Total financial assets	135,403	477,287	498,408	1,111,098
Loans and deposits from financial institutions	-	-	60,033	60,033
Deposits from deposit holders	-	-	1,126,252	1,126,252
Other liabilities	-	-	68,840	68,840

<i>Including lease liabilities</i>	-	-	16,133	16,133
Total financial liabilities	-	-	1,255,125	1,255,125

<i>(in € thousands)</i>	As of December 31, 2022			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	137,394	137,394
Loans and advances to customers	-	566,425	314,940	881,366
Financial assets at FVTPL	64,397	-	-	64,397
Other financial assets	-	-	88,674	88,674
Total financial assets	64,397	566,425	541,008	1,171,830
Loans and deposits from financial institutions	-	-	60,021	60,021
Deposits from deposit holders	-	-	956,935	956,935
Other liabilities	-	-	60,549	60,549
<i>Including lease liabilities</i>	-	-	17,943	17,943
Total financial liabilities	-	-	1,077,506	1,077,506

<i>(in € thousands)</i>	As of December 31, 2021			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	161,615	161,615
Loans and advances to customers	-	141,548	138,350	278,898
Financial assets at FVTPL	216,275	-	-	216,275
Other financial assets	-	-	60,431	60,431
Total financial assets	216,275	141,548	360,396	718,219
Loans and deposits from financial institutions	-	-	-	-
Deposits from deposit holders	-	-	508,022	508,022
Other liabilities	-	-	66,903	66,903
<i>Including lease liabilities</i>	-	-	20,257	20,257
Total financial liabilities	-	-	574,925	574,925

NOTE 13 CASH, DUE FROM CENTRAL BANKS AND LOANS AND ADVANCES TO FINANCIAL INSTITUTIONS

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Cash, due from central banks	236,756	508	9
Loans and advances to financial institutions	73,525	137,394	161,615
Total cash, due from central banks and loans and advances to financial institutions	310,281	137,903	161,624

NOTE 14 LOANS AND ADVANCES TO CUSTOMERS

The “loans and advances to customers” line item in the statement of financial position includes:

- Loans and advances measured at amortised cost, including the effect on the income statement of the effective interest method and the ECL model; and
- Loans and advances measured at FVOCI.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Loans and advances to customers at amortised cost	446,021	394,092	174,659
Impairment loss allowance	(106,674)	(79,152)	(36,309)
	339,347	314,940	138,350
Loans and advances to customers at FVOCI	477,287	566,425	141,548
Total loans and advances to customers	816,634	881,366	279,898

NOTE 15 FINANCIAL ASSETS AT FVTPL

The “Financial assets at FVTPL” caption in the statement of financial position includes debt and equity investment securities mandatorily measured at FVTPL.

Financial assets mandatorily measured at FVTPL

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Financial assets mandatorily measured at FVTPL	135,403	64,397	216,275
Total	135,403	64,397	216,275

Financial assets at FVTPL comprise SPV shares in securitisation funds and HQLA.

NOTE 16 PROPERTY AND EQUIPMENT

Property plant and equipment

Property and equipment consist of tangible assets used for administrative purposes (IT equipments, fixtures and fittings).

At their acquisition date, tangible assets are recognised at the transaction price plus costs directly attributable to the acquisition (transfer rights, fees) and any necessary costs to bring them into working condition for use.

After initial recognition, tangible assets are valued at cost less accumulated depreciation and any loss of value. The amortisable value of a tangible asset corresponds to the cost less its residual value in the case where this is significant.

Assets are amortised on a straight-line basis over the asset’s expected useful life to the Company.

Fixtures and fitting are amortised over 3 to 10 years, and IT equipment over 3 years.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in 'property and equipment' and lease liabilities in 'other liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company leases several office premises and mainly for its headquarters located in Paris for an initial term of 9 years. Some leases provide for additional rent payments that are based on changes in local price indices.

The Company also leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Company is a lessee is presented below.

<i>(in € thousands)</i>	Right of Use		IT equipment		Fixtures and fittings		Total
	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	
Balance at January 1, 2021	23,415	(4,288)	705	(597)	2,256	(869)	20,623
Additions	374	-	35	-	177	-	586
Disposals	-	-	-	-	(62)	-	(62)
Depreciation for the year	-	(2,752)	-	(74)	-	(209)	(3,036)
Impairment loss	-	-	-	-	-	-	-
Balance at December 31, 2021	23,789	(7,040)	740	(671)	2,371	(1,078)	18,111
Additions	925	-	65	-	162	-	1,152
Disposals	-	-	-	-	-	-	-
Depreciation for the year	-	(2,856)	-	(59)	-	(189)	(3,104)
Impairment loss	-	-	-	-	-	-	-
Balance at December 31, 2022	24,714	(9,896)	805	(730)	2,533	(1,267)	16,159
Additions	1,644	-	5	-	47	-	1,696
Disposals	-	-	-	-	-	-	-
Depreciation for the year	-	(3,060)	-	(38)	-	(189)	(3,287)
Impairment loss	-	-	-	-	-	-	-
Balance at December 31, 2023	26,358	(12,956)	810	(768)	2,580	(1,456)	14,568

For the twelve-months period ended December 31, 2021, December 31, 2022, and December 31, 2023, the exempted leases liabilities amounted to €756 thousand, €743 thousand and €566 thousand respectively, and are mainly low-value contracts.

NOTE 17 INTANGIBLE ASSETS

Software acquired by the Company is measured at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Company is able to demonstrate:

- that the product is technically and commercially feasible,
- its intention and ability to complete the development and use the software in a manner that will generate future economic benefits,
- and that it can reliably measure the costs to complete the development.

The capitalised costs of internally developed software include all costs directly attributable to developing the software and capitalised borrowing costs and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as it is incurred.

Software is amortised on a straight-line basis in profit or loss over its estimated useful life, from the date on which it is available for use. The estimated useful life of software for the current and comparative periods is three to five years.

<i>(in € thousands)</i>	Purchased software		Developed software		Total
	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	
Balance at January 1, 2021	1,497	(720)	33,359	(20,240)	13,895
Additions	548	-	12,180	-	12,729
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	(8,705)	(8,705)
Impairment loss	-	-	-	-	-
Balance at December 31, 2021	2,045	(720)	45,539	(28,945)	17,919
Additions	312	-	23,836	-	24,148
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	(12,261)	(12,261)
Impairment loss	-	-	-	-	-
Balance at December 31, 2022	2,358	(720)	69,375	(41,206)	29,806
Additions	537	-	24,575	-	25,112
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	(18,367)	(18,367)
Impairment loss	-	-	-	-	-
Balance at December 31, 2023	2,895	(720)	93,950	(59,572)	36,552

NOTE 18 OTHER ASSETS

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Accounts receivable and prepayments	22,048	22,378	16,098
Contract assets	48,563	52,661	35,408
Restricted deposits with central banks	3,432	1,586	856
Tax receivables	10,759	10,393	7,778
Other	734	1,656	292
Total	85,537	88,674	60,431

Accounting principles related to accounts receivable and prepayments and contract assets are described in Note 8.

NOTE 19 LOANS AND DEPOSITS FROM FINANCIAL INSTITUTIONS

Loans and deposits from financial institutions consist of a collateralized credit line with Natixis.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Loans and deposits from financial institutions	60,033	60,021	-
Total	60,033	60,021	-

NOTE 20 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 recognised at amortised cost and meet the SPPI criteria.

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Deposits from deposit holders	1,126,252	956,935	508,022
Total	1,126,252	956,935	508,022

NOTE 21 OTHER LIABILITIES

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Lease liabilities	16,133	17,943	20,257
Short-term employee benefits	7,974	9,522	5,945
Trade payables and other creditors	14,814	15,896	12,658
Tax liabilities	1,774	4,046	2,412
Other	28,145	13,142	25,631
Total other liabilities	68,840	60,549	66,903

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

CHANGES IN LEASE LIABILITIES

<i>(in € thousands)</i>	Total
Balance at January 1, 2021	23,004
Additions	-
Rent indexation	382
Repayment of lease liabilities	(3,129)
Balance at December 31, 2021	20,257
Additions	-
Rent indexation	959
Repayment of lease liabilities	(3,274)
Balance at December 31, 2022	17,943
Additions	656
Rent indexation	1,040

Repayment of lease liabilities	(3,506)
Balance at December 31, 2023	16,133

MATURITY OF LEASE LIABILITIES

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Less than one year	3,667	3,270	3,203
Between one and five years	12,455	13,013	12,357
More than five years	11	1,661	4,696
Total	16,133	17,943	20,257

NOTE 22 CAPITAL

SHARE CAPITAL

As of December 31, 2023, the share capital of Younited consisted of 1,934,360 ordinary shares fully paid up with a par value of 1 euro each. On June 23, 2023, 54,277 shares were issued resulting in a net proceed including equity premium of €28,538 thousand.

As of December 31, 2022, the share capital of Younited consisted of 1,861,342 ordinary shares fully paid up with a par value of 1 euro each. On November 22, 2022, 115,435 shares were issued as part resulting in a net proceed including equity premium of €59,240 thousand.

As of December 31, 2021, the share capital of Younited consisted of 1,732,865 ordinary shares fully paid up with a par value of 1 euro each. On May 28, 2021, 303,324 shares were issued resulting in a net proceed including equity premium of €107,750 thousand.

The tables below give details of changes in the number of shares, share capital and additional paid-in capital during the 2023, 2022 and 2021 financial years:

<i>(in € thousands)</i>	2023		2022		2021	
	Number of shares	Share capital	Number of shares	Share capital	Number of shares	Share capital
In issue at January 1	1,861,342	1,861	1,732,865	1,733	1,389,201	1,389
Issued for cash	54,277	54	115,435	115	303,324	303
Exercise of share options	18,741	19	13,042	13	40,340	40
In issue at December 31 - fully paid	1,934,360	1,934	1,861,342	1,861	1,732,865	1,733

DIVIDENDS

No dividend has been approved for the years ended December 31, 2023, December 31, 2022, and December 31, 2021.

NOTE 23 SECURITISATION OPERATIONS

Derecognition - Financial assets

In accordance with IFRS 9 par.3.2.1, the Company assesses the nature of the control it exercises over the securitisation vehicles to which it transfers financial instruments and consolidates them where appropriate in accordance with IFRS 10.

The Group (in the absence of a consolidated group, the Company) derecognises all or part of a financial asset when the contractual rights to the asset's cash flows expire, or when it transfers the asset on the basis of a transfer of the contractual rights to its cash flows as well as substantially all the risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

The Company does not consolidate any of the securitisation vehicles in which it holds an interest, either because of their immaterial nature or duration, or because it has no power over the relevant activities. The company perform various services on behalf of the securitisation vehicles solely as an agent as the Company is subject to a substantive right of revocation as defined by IFRS 10.

Securitisations of loans to customers by the Company 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 Company with financing leverage and also enable the Company 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 Company subscribes to units, they are recognised as financial assets at FVTPL (see Note 15).

The table below shows the total amount outstanding in the securitisation funds and the interest retained in these funds by the Company at each balance sheet date.

<i>(in € thousands)</i>	2023	2022	2021
Securitisation vehicles total asset	1 658 502	1 450 271	1 309 898
Carrying amount of SPV shares on the company balance sheet	107 519	37 219	186 352
Servicing fees invoiced to SPVs	4 323	4 158	2 693

For year ended 31 December 2023, 2022, and 2021, the Company recognised a net loss of 5,318 thousand euros, a net gain of 667 thousand euros and a net gain of 378 thousand euros respectively from loans to customers securitization operations.

NOTE 24 PROVISIONS

<i>(in € thousands)</i>	2023	2022	2021
Balance at January 1	214	55	60
Provisions made during the year	258	236	303
Provisions reversed during the year	(6)	(77)	(308)
Balance at December 31	466	214	55

Contingencies mainly refer to customer-related disputes in Spain and Italy or employee-related ones.

As of December 31, 2023, 2022 and 2021, the Company was not aware of any significant contingent liabilities. To the best of the company's knowledge, the Company is not engaged in any legal proceedings that could have a material adverse effect on its financial position other than those for which a provision has been made.

NOTE 25 RELATED PARTIES

Related parties

IAS 24 defines a related party as a person or entity that is related to the entity that is preparing its financial statements.

A person is considered as a related party if the person has a significant influence over the entity or is a member of the key management personnel of the entity.

The only transactions with related parties involve the members of the Company's executive committee. They received the following compensation at each reporting date:

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Short-term employee benefits	3,089	2,828	2,607
Share-based payments	2,141	2,874	1,997
Total	5,231	5,701	4,604

NOTE 26 OFF BALANCE SHEET

<i>(in € thousands)</i>	As of December 31,		
	2023	2022	2021
Financing commitments	9,491	16,710	10,174
Guarantee commitments	82,753	78,960	-
Given commitments	92,244	95,670	10,174
Financing commitments	55,010	55,000	-
Received commitments	55,010	55,000	-

The financing commitments given corresponds to loans granted during the last week before the closing, for which the withdrawal period is maximum 7 days.

The given guaranteed commitments are collateralised receivables in connection with the Natixis credit line (cf. Note 19)

NOTE 27 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk;
- market risks; and
- operational risk.

The chart below illustrates the Company's tiered governance structure for monitoring and managing financial risks, at both supervisory and executive levels.



This note presents information about the Company’s objectives, policies, and processes for measuring and managing risk.

RISK MANAGEMENT FRAMEWORK

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors has established the Board Risk Committee (BRC), which is responsible for approving and monitoring Company risk management policies.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Audit Committee oversees how management monitors compliance with the Company’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Company Audit Committee.

CREDIT RISK

‘Credit risk’ is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s loans and advances to customers and investment debt securities. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure – e.g. individual obligor default risk, country, and sector risk.

Management of credit risk

The Board of Directors created the Monthly Risk Committee for the oversight of credit risk. A separate Company Credit department, reporting to the Monthly Risk Committee, is responsible for managing the Company’s credit risk, including the following.

- *Formulating credit policies* in consultation with business units, covering credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- *Limiting concentrations of exposure* to counterparties, geographies, credit rating band.
- *Developing and maintaining the Company's risk gradings* to categorise exposures according to the degree of risk of default. The current risk grading framework consists of 7 grades reflecting varying degrees of risk of default. Risk grades are subject to regular reviews by *Company Risk*.
- *Developing and maintaining the Company's processes for measuring ECL*: This includes processes for:
 - o initial approval, regular validation and back-testing of the models used;
 - o determining and monitoring significant increase in credit risk; and
 - o incorporation of forward-looking information.
- *Reviewing compliance* of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to Company Credit, which may require appropriate corrective action to be taken. These include reports containing estimates of ECL allowances.
- *Providing advice, guidance, and specialist skills* to business units to promote best practice throughout the Company in the management of credit risk.

Each business unit is required to implement Company credit policies and procedures, with credit approval authorities delegated from the Company Credit Committee. Each business unit has a Chief Credit Risk Officer who reports on all credit-related matters to local management and the Company Credit Committee. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios, including those subjects to central approval.

LIQUIDITY RISK

'Liquidity risk' is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Company's operations and investments.

Management of liquidity risk

The Company's Management Team created the Company Asset and Liability Management Committee (ALCO) for managing liquidity risk and oversight of the implementation. ALCO approves the Company's liquidity policies and procedures created by the Central Treasury department. Central Treasury manages the Company's liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position of both the Company and operating foreign branches. A summary report, including any exceptions and remedial action taken, is submitted to ALCO or ad hoc when predefined thresholds are breached.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key elements of the Company's liquidity strategy are as follows.

- Maintaining a diversified funding base consisting of deposits and maintaining contingency facilities.
- Carrying a portfolio of highly liquid assets, diversified by counterparty risk and maturity.
- Monitoring maturity mismatches, behavioural characteristics of the Company's financial assets and financial liabilities, and the extent to which the Company's assets are encumbered and so not available as potential collateral for obtaining funding.
- Stress testing of the Company's liquidity position against various exposures and global, country specific and Company-specific planned events.

Central Treasury receives information from other business units regarding the liquidity profile of their financial assets and financial liabilities and details of other projected cash flows arising from projected future business. Central Treasury then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Company as a whole.

Regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. The scenarios are developed considering both Company specific events (e.g. a rating downgrade) and market-related events (e.g. prolonged market illiquidity, reduced fungibility of currencies, natural disasters, or other catastrophes).

MARKET RISKS

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices, and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimising the return on risk.

Management of market risks

Interest rate risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through sales of portfolios. ALCO is the monitoring body for compliance with these limits and is assisted by Central Treasury in its day-to-day monitoring activities. These day-to-day activities include monitoring changes in the Company's interest rate exposures, which include the impact of the Company's outstanding or forecast debt obligations. ALCO is responsible for setting the overall collect and sell strategy of the Company. Central Treasury is responsible for implementing that strategy by putting in place the portfolio sale transactions.

Currency risk

The Company does not have operation in foreign currency and thus is not affected by currency risk.

Equity price risk

Equity price risk is subject to regular monitoring by Company Market Risk but is not currently significant in relation to the Company's overall results and financial position.

OPERATIONAL RISK

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology, and infrastructure, and from external factors other than credit, market and liquidity risks – e.g. those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and innovation. In all cases, Company policy requires compliance with all applicable legal and regulatory requirements.

A separate Enterprise Risk Management (ERM) department, reporting to the Board Risk Committee or the Cyber Risk Committee when relevant, is responsible for the development and implementation of controls to address operational risk. This responsibility is supported by the development of overall Company standards by ERM, Compliance and Internal Control departments for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified (*Risk and Cartography Self-Assessment – RCSA*);
- requirements for the reporting of operational losses and proposed remedial action;
- development of Business Continuity and Business Recovery plans;
- training and professional development;
- ethical and business standards;
- information technology and cyber risks; and
- risk mitigation, including insurance where this is cost-effective.

Compliance with Company standards is supported by:

- A permanent control programme undertaken by Internal Control and Compliance departments. The results of permanent controls reviews are discussed in monthly Internal Control and Compliance committees then submitted to the BRC and senior management of the Company, and Cyber risk committee when relevant.
- Periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are submitted to the BRC and senior management of the Company.

FIRST-TIME ADOPTION OF IFRS

As stated in Note 2 Basis of Accounting, these financial statements, as of and for the year ended December 31, 2023, 2022 and 2021 are the first set of financial statements prepared under IFRS Accounting Standards as endorsed by the European Union. In preparing the financial statements, the Company's opening statement of financial position was prepared as of January 1, 2021, the Company's date of transition to IFRS. For periods up to and including the year ended December 31, 2023, the Company prepared its financial statements in accordance with French GAAP – Plan Comptable des Etablissements de Crédit (PCEC), which is the framework applicable to financial institutions in France.

This note explains, the principal adjustments made by the Company, including the statement of financial of financial position as of January 1, 2021, and the financial statements as of and for the years ended December 31, 2023, 2022 and 2021.

MANDATORY EXCEPTIONS AND OPTIONAL EXEMPTIONS APPLIED

IFRS 1 establishes two categories of exceptions and exemptions to the principles to which an entity's adopting IFRS must comply:

- Exceptions to retrospective application of certain requirements of standards,
- Exemptions from certain requirements of standards.

The Company has applied the following mandatory exceptions:

Estimates

The estimates used by the Company to determine the IFRS restatements as at the transition date reflect the conditions existing as of January 1, 2021, consistently with those made under French GAAP as at the same date.

Derecognition of financial assets and financial liabilities

The Company applies the derecognition requirements according to IFRS 9 prospectively for transactions occurring on or after January 1, 2021.

Classification and measurement of financial instruments

The Company assessed whether a financial asset meets the conditions in paragraph 4.1.2 of IFRS 9 or the conditions in paragraph 4.1.2A of IFRS 9 based on the facts and circumstances that existed as of January 1, 2021. The Company has applied paragraph 5.5 of IFRS 9 retrospectively.

The other mandatory exemptions are not applicable to the Company.

The Company has applied the following optional exemptions:

Share-based payment transactions

The Company applied *IFRS 2 – Share-based payment transactions* for the plans alive at the date of transition to the IFRS (i.e., IFRS 2 has been applied only to the plans for which the vesting period was live as of January 1, 2021).

Leases

The Company did not elect any exemption relating to the application of IFRS 16. Instead, the Company elected to apply the full retrospective approach:

- The lease liability is equal to the remaining lease payments at the date of the transition as if IFRS 16 had been applied since the commencement date of the leases;
- The carrying amount of right-of-use asset has been measured as if IFRS 16 had been applied since the commencement date of the lease, discounted using the lessee's incremental borrowing rate at the commencement date of the lease.

Financial assets at FVTPL

The Company elected to measure its investment in securitisations funds according to IFRS 9 at its fair value at the date of transition (debt instrument).

Designation of previously recognised financial instruments

The Company did not elect to designate its financial assets or liabilities at fair value through profit or loss. Instead, loans are measured at fair value through OCI (when their corresponding business model is 'hold to collect and sell') or at their amortized cost respective of their business model according to IFRS 9. The classification has been performed based on the facts and circumstances at the transition date. EIR has been applied retrospectively to the existing loan portfolios as at the transition date.

RECONCILIATION TO THE PREVIOUS GAAP

Reconciliation of the statement of financial position as of January 1, 2021, for the Company (IFRS transition date):

<i>(in € thousands)</i>	As of January 01, 2021 PCEC	IFRS 9 EIR	IFRS 9 ECL	IFRS 9 Fair Value	IFRS 15 Insurance brokerage	IFRS 16 Leases	IFRS 2 Share- based payments	Other adj.	As of January 01, 2021 IFRS
Assets									
Cash, due from central banks	1	-	-	-	-	-	-	-	1
Financial assets at fair value through profit or loss	255,359	-	-	-	-	-	-	-	255,359
Loans and advances to financial institutions	154,852	-	-	-	-	-	-	-	154,852
Loans and advances to customers at amortised cost	68,837	830	(6,110)	-	-	-	-	-	63,557
Loans and advances to customers at FVOCI	81,386	112	(6,771)	970	-	-	-	-	75,697
Property and equipment	1,496	-	-	-	-	19,127	-	-	20,623
Intangible assets	13,966	-	-	-	-	-	-	(72)	13,895
Other assets	18,540	-	-	-	24,189	-	-	532	43,261
TOTAL ASSETS	594,438	942	(12,881)	970	24,189	19,127	-	460	627,245
Liabilities									
Loans and deposits from financial institutions	933	-	-	-	-	-	-	-	933
Deposits from deposit holders	472,933	-	-	-	-	-	-	-	472,933
Other liabilities	42,246	-	-	-	-	23,004	-	152	65,403
Provisions	60	-	-	-	-	-	-	-	60
TOTAL LIABILITIES	516,172	-	-	-	-	23,004	-	152	539,328
Equity									
Share capital	1,389	-	-	-	-	-	-	-	1,389
Share premium	185,272	-	-	-	-	-	-	-	185,272
Other equity instruments	156	-	-	-	-	-	-	-	156
Reserves and retained earnings	(108,551)	942	(12,881)	970	24,189	(3,877)	-	308	(98,900)
Loss for the period	-	-	-	-	-	-	-	-	-
SUB-TOTAL	78,266	942	(12,881)	970	24,189	(3,877)	-	308	87,917
Unrealised or deferred capital gains and losses	-	-	-	-	-	-	-	-	-
TOTAL EQUITY	78,266	942	(12,881)	970	24,189	(3,877)	-	308	87,917
TOTAL LIABILITIES AND EQUITY	594,438	942	(12,881)	970	24,189	19,127	-	460	627,245

Reconciliation of the statement of financial position as of December 31, 2023, for the Company (closing date of the last period presented under French GAAP):

<i>(in € thousands)</i>	As of December 31, 2023 PCEC	IFRS 9 EIR	IFRS 9 ECL	IFRS 9 Fair Value	IFRS 15 Insurance brokerage	IFRS 16 Leases	IFRS 2 Share- based payments	Other adj.	As of December 31, 2023 IFRS
Assets									
Cash, due from central banks	236,756	-	-	-	-	-	-	-	236,756
Financial assets at FVTPL	135,537	-	-	-	-	-	-	(134)	135,403
Loans and advances to credit institutions	73,525	-	-	-	-	-	-	-	73,525
Loans and advances to customers at amortised cost	373,822	3,155	(37,630)	-	-	-	-	-	339,347
Loans and advances to customers at FVOCI	508,549	(2,584)	(29,867)	1,190	-	-	-	-	477,287
Property and equipment	1,166	-	-	-	-	13,402	-	-	14,568
Intangible assets	36,554	-	-	-	-	-	-	(3)	36,552
Other assets	36,974	-	-	-	48,457	-	-	106	85,537
TOTAL ASSETS	1,402,882	571	(67,497)	1,190	48,457	13,402	-	(30)	1,398,973
Liabilities									
Loans and deposits from financial institutions	60,033	-	-	-	-	-	-	-	60,033
Deposits from deposit holders	1,126,252	-	-	-	-	-	-	-	1,126,252
Other liabilities	52,527	-	-	-	-	16,133	-	180	68,840
Provisions	466	-	-	-	-	-	-	-	466
TOTAL LIABILITIES	1,239,278	-	-	-	-	16,133	-	180	1,255,591
Equity									
Share capital	1,934	-	-	-	-	-	-	-	1,934
Share premium	380,255	-	-	-	-	-	-	(211)	380,044
Other equity instruments	289	-	-	-	-	-	-	-	289
Reserves and retained earnings	(168,187)	(5,475)	(68,994)	(20,152)	51,782	(3,176)	2,882	795	(210,525)
Loss for the period	(50,688)	6,046	1,497	-	(3,325)	445	(2,882)	(772)	(49,679)
SUB-TOTAL	163,603	571	(67,497)	(20,152)	48,457	(2,731)	-	(188)	122,062
Unrealised or deferred capital gains and losses	-	-	-	21,342	-	-	-	(22)	21,320
TOTAL EQUITY	163,603	571	(67,497)	1,190	48,457	(2,731)	-	(210)	143,383
TOTAL LIABILITIES AND EQUITY	1,402,882	571	(67,497)	1,190	48,457	13,402	-	(30)	1,398,973

Reconciliation of the Company's statement of profit or loss for the year ended December 31, 2023 (closing date of the last period presented under French GAAP):

<i>(in € thousands)</i>	As of December 31, 2023 PCEC	IFRS 9 EIR	IFRS 9 ECL	IFRS 9 Fair Value	IFRS 15 Insurance brokerage	IFRS 16 Leases	IFRS 2 Share- based payments	Other adj.	As of December 31, 2023 IFRS
Interest income	76,025	7,373	-	-	64	-	-	18	83,481
Interest expense	(21,823)	-	-	-	-	(264)	-	(4)	(22,092)
Net interest income	54,202	7,373	-	-	64	(264)	-	14	61,389
Net gains and losses from financial instruments at FVTPL	2,751	-	-	-	-	-	-	48	2,799
Net gains and losses from financial instruments at FVOCI	(5,299)	-	-	-	-	-	-	(18)	(5,318)
Income from other activities	48,375	(1,327)	-	-	(3,389)	-	-	(773)	42,886
Revenue	100,028	6,046	-	-	(3,325)	(264)	-	(729)	101,755
Personnel expenses	(33,740)	-	-	-	-	-	(2,882)	(45)	(36,667)
Other operating expenses	(38,167)	-	-	-	-	3,770	-	-	(34,397)
Depreciation and amortisation expenses	(18,623)	-	-	-	-	(3,060)	-	2	(21,682)
Impairment losses on financial instruments	(59,388)	-	1,497	-	-	-	-	-	(57,890)
Loss before tax	(49,889)	6,046	1,497	-	(3,325)	445	(2,882)	(772)	(48,881)
Income tax expense	(799)	-	-	-	-	-	-	-	(799)
LOSS FOR THE PERIOD	(50,688)	6,046	1,497	-	(3,325)	445	(2,882)	(772)	(49,679)

Reconciliation of the Company's statement of other comprehensive income for the year ended December 31, 2023 (closing date of the last period presented under French GAAP):

<i>(in € thousands)</i>	As of December 31, 2023 PCEC	IFRS 9 EIR	IFRS 9 ECL	IFRS 9 Fair Value	IFRS 15 Insurance brokerage	IFRS 16 Leases	IFRS 2 Share- based payments	Other adj.	As of December 31, 2023 IFRS
Loss for the period	(50,688)	6,046	1,497	-	(3,325)	445	(2,882)	(772)	(49,679)
Revaluation of debt instruments at FVOCI:									
<i>Revaluation differences for the period</i>	-	-	-	21,342	-	-	-	(5,318)	16,024
<i>Reclassified into income</i>	-	-	-	-	-	-	-	5,318	5,318
Unrealised or deferred gains and losses that will be reclassified subsequently into income	-	-	-	21,342	-	-	-	-	21,342
	-	-	-	-	-	-	-	(22)	(22)
Unrealised or deferred gains and losses that will not be reclassified subsequently	-	-	-	-	-	-	-	(22)	(22)
Total unrealised or deferred gains and losses	-	-	-	21,342	-	-	-	(22)	21,320
Net income and unrealised or deferred gains and losses	(50,688)	6,046	1,497	21,342	(3,325)	445	(2,882)	(794)	(28,359)

EFFECTIVE INTEREST RATE

Under French GAAP – PCEC all transaction costs (including borrower’s upfront fees and other directly related transaction costs) to “Loans and advances to customers” are recognised on a straight-line basis over the duration of the loan in accordance with ANC regulation 2014-07. Under IFRS Accounting Standards, transaction costs are recognised over the duration of the loan using the Effective Interest Rate. The effective interest rate is the rate that exactly, discounts estimated future cash receipts through the loan expected life to the gross carrying amount of the financial asset. When calculating the effective interest rate under IFRS Accounting Standards, the Company estimated cash flows, considering all of the loan contractual terms.

The company grants interest-free loans to customers as part of certain merchant arrangements. Those contracts are multiple arrangement contracts consisting of an IFRS 9 loan component and an IFRS 15 revenue component. Such multiple arrangements contracts have been restated to account for the loan component according to their corresponding fair value interest rate, according to IFRS 9, and impacting the other component, i.e. the IFRS 15 revenue component towards the related merchant.

The application of the effective interest rate leads the Company to increase its amount of Loans and Advances to Customers at amortised cost by €830 thousand and €3,155 thousand as of January 1, 2021, and December 31, 2023, respectively, and to increase its amount of Loans and Advances to Customers at fair value through other comprehensive income by €112 thousand as of January 1, 2021 versus a decrease by €2,584 thousand as of December 31, 2023. This application led to a corresponding entry in Retained Earnings or Profit (loss) for the period. In the statement of profit or loss, Net interest income and Income from other activities increased by €7,373 thousand and decreased by €1,327 thousand respectively as of January 1, 2021 and December 31, 2023.

EXPECTED CREDIT LOSS

Under French GAAP - PCEC, and in accordance with ANC regulation 2014-07, Younited recognizes impairment whenever an outstanding loan presents a proven risk. Doubtful loans are therefore provisioned on the basis of their discounted expected cash flows. In accordance with article 2131-4 of the French Commercial Code, forecast cash flows are discounted only if the impact of discounting is significant in relation to their prudently estimated amounts. Younited discounts forecast cash flows according to the target performance rate of loans at origination. All impairments are deducted from doubtful, non-impaired and impaired loans recorded as assets.

Under IFRS, as stated in Note 3, IFRS 9 introduces a single credit risk impairment model, based on expected credit losses rather than incurred losses. These impairment methods apply to all financial assets measured at amortised cost or fair value through recyclable equity, lease receivables, loan commitments and financial guarantee contracts. This mechanism requires recognition of a loss allowance for impairment as from the initial recognition of the exposures concerned. This initial loss allowance corresponds to the expected credit losses given default over the next 12 months (stage 1). If the credit risk increases significantly after initial recognition, the expected credit losses will be measured over the residual lifetime of the instrument (stage 2). Finally, if the credit quality deteriorates to the point where the recoverability of the receivable is threatened, the lifetime expected losses must be provisioned (stage 3), taking account in the calculation of the increase in the risk by comparison with the loss allowances estimated in stage 2 (including the use of 100% probability of default). Expected credit losses are therefore recognised progressively, reflecting the increase in the risk of the instrument.

The adoption of the ECL under IFRS lead the Company to increase its impairment related to Loans and Advances to Customer at amortised cost by €6,110 thousand and €37,630 thousand, respectively as of January 1, 2021, and December 31, 2023, and to increase its impairment related to Loans and Advances to

Customer at fair value through profit or loss by €6,771 thousand and €29,867 thousand respectively as of January 1, 2021 and December 31, 2023. This application led to a counterpart in Retained Earnings or Profit (loss) for the period. In the statement of profit or loss, Impairment losses on financial instruments increased by €1,497 thousand for the year ended December 31, 2023.

FAIR VALUE

Under French GAAP, all the on-balance sheet loan are recognised at their amortized cost. According to IFRS 9, the loan portfolios which belong to the “hold to collect and sell” business model are accounted for at fair value through OCI. Younited loan portfolio in France and Italy are SPPI and hold to collect and sell, as such they are accounted for accordingly.

Accounting for loans at fair value through OCI under IFRS leads the Company to increase its Loans and Advances to Customer by €970 thousand and €1,190 thousand as of January 1, 2021, and December 31, 2023, respectively, with a counterpart in Reserves and Unrealised or deferred gains and losses.

INSURANCE BROKERAGE FEES

Under French GAAP – PCEC, Insurance brokerage fees are recognised as earned over the life of the insurance contract. Under IFRS, such revenue fees are recognised at the point in time when the intermediary (The Company) has satisfied its performance obligation. Where the only service provided is placement, this typically occurs at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder and the insurer has a present right to payment from the policyholder. This difference of accounting method leads the Company to increase its amount of Income from Other Activities by €3,389 thousand for the year ended December 31, 2023. In the statement of financial position, the Company recognised an increase in Other Asset of €48,457 thousand as of December 31, 2023, respectively with a corresponding entry split in Equity between Profit (Loss) for the period and Retained Earnings.

LEASES

Under French accounting rules, a lease is classified as either a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the term of the lease. Finance leases are recognised as an asset under *Property, plant and equipment* with a corresponding liability in the statement of financial position, and depreciation and finance interest are recognised in the statement of profit or loss over the lease term.

Under IFRS, as described in note 16, the Company, as lessee, applies a single recognition and measurement approach to all leases, except for short-term leases (and leases with less than 12 months residual term at the transition date) and leases of low-value assets.

The impact of IFRS restatements in respect of leases is as follows:

- At the transition date, the Company recognised €23,004 thousand of lease liabilities, and €19,127 thousand of rights-of-use assets.
As of December 31, 2023, the Company recognised €16,133 thousand of lease liabilities and €13,402 thousand of right-of-use asset. In the statement of profit or loss for the year ended December 31, 2023, the Company recognised an additional Depreciation and Amortization Expenses of €3,060 thousand and an increase in Interest Expense of €264 thousand, and a cancellation of leases expenses of €3,770 thousand in Other Expense.

SHARE-BASED PAYMENTS

Under French GAAP – PCEC, the Company did not recognize any entries related to free shares plans and BSPCE plans treated as equity-settled compensation plans. Under IFRS, as stated in Note 9, it is required to fair value the free shares and BSPCE at grant date using a pricing option model and to recognize such fair value over the vesting period in Personnel Expense with an increase of capital in counterparty).

Therefore, the Company reserves increased by €3,109 thousand and €14,210 thousand as of January 1, 2021, and December 31, 2023, respectively with corresponding entries in retained earnings which decreased by €3,109 thousand and €11,327 thousand as of January 1, 2021, and December 31, 2023, respectively and in the statement of profit or loss in which personnel expenses increased by €2,882 thousand for the year ended December 31, 2023.

OTHER ADJUSTMENTS

Other Adjustments relate to list of individually nonmaterial adjustments such as:

- The impact of recording defined benefit plans obligation. Under French accounting policies, provisions and service costs were not recorded in the Company financial statements. Under IFRS, as stated in Note 9, such provision is valued using projected unit credit method by qualified actuary. Such provisions amount to €152 thousand and €180 thousand as of January 1, 2021, and December 31, 2023, respectively. The impact of recognition Defined Benefit Plans in the statement of profit or loss for the year ended December 31, 2023, was €45 thousand.
- The Company recorded €211 thousand of Treasury Shares as of December 31, 2023. Under IFRS, treasury shares are presented net against equity. The cancellation of capitalized costs of capital increase and the Company start-up costs for €27 thousand and €45 thousand respectively as of January 1, 2021. Such amounts were €0 thousand and €3 thousand respectively as of December 31, 2023. Such costs can be capitalised under IFRS Accounting Standards and are presented net against Equity.

PRESENTATION RECLASSIFICATION

The main reclassifications, which do not affect profit for the period or retained earnings at the transition date in the statement of profit or loss as of the year ended December 31, 2023, relate to:

- French Crédit Impôt Recherche (“CIR”). Under French GAAP – PCEC, CIR is classified as current tax income. CIR does not qualify as current tax under IAS 12 and has been reclassified from current tax to other expense for a total amount of €2,850 thousand for year ended December 31, 2023.
- French Cotisation sur la Valeur Ajoutée des Entreprises (“CVAE”). Under French GAAP – PCEC, CVAE is classified as other expense. CVAE qualify as current tax expense under IAS 12 and has been reclassified from other expense to current tax expense for a total amount of €284 thousand for year ended December 31, 2023.

This is a free translation into English of the statutory auditors' review report on the individual condensed IFRS interim financial statements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

YOUNITED S.A.

Statutory auditors' review report on the individual condensed interim IFRS financial statements

Period from January 1 to June 30, 2024

YOUNITED S.A.

21, rue de Châteaudun - 75009 PARIS

YOUNITED S.A.

21, rue de Châteaudun - 75009 PARIS

Statutory auditors' review report on the condensed individual interim IFRS financial statements

Period from January 1 to June 30, 2024

To the Chairman of the management board of YOUNITED S.A.,

In connection with the proposed reorganization of the Company's share capital with a SPAC (Special Purpose Acquisition Company) listed on the regulated market of Euronext Amsterdam, and in response to your request, we have reviewed the accompanying condensed individual interim IFRS financial statements, for the period from January 1, 2024 to June 30, 2024, as they are attached to this report.

We highlight that the first set of condensed interim IFRS financial statements have been prepared on June 30, 2024, consequently we have not audited nor reviewed the corresponding figures relating to the period from January 1, 2023 to June 30, 2023.

These condensed individual interim IFRS financial statements have been approved by the Management Board. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional doctrine of the French national auditing body (Compagnie nationale des commissaires aux comptes) related to this engagement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed individual interim financial statements do not give a true and fair view, in all material respects, of the assets and liabilities and the financial position of YOUNITED as at June 30, 2024 and the results of its operations for the period then ended 30 June, 2024, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes.

This report shall be governed by and construed in accordance with French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

The Statutory Auditors

French original signed by

Paris La Défense, October 8, 2024

KPMG S.A.

Ulrich Sarfati
Partner

Paris La Défense, October 8, 2024

Forvis Mazars S.A.

Alexandra Kritchmar
Partner

**INTERIM CONDENSED FINANCIAL
STATEMENTS
FOR THE SEMESTER ENDED JUNE 30, 2024**

STATEMENT OF FINANCIAL POSITION

<i>(in € thousands)</i>	Note	As of June 30, 2024,	As of December 31, 2023,
Assets			
Cash, due from central banks	11	134,232	236,756
Financial assets at FVTPL ¹	3	125,957	135,403
Loans and advances to financial institutions	3, 11	49,172	73,525
Loans and advances to customers at amortised cost	3	312,150	339,347
Loans and advances to customers at FVOCI ²	3	400,360	477,287
Property and equipment		12,930	14,568
Intangible assets		37,368	36,552
Other assets	12	83,899	85,537
TOTAL ASSETS		1,156,068	1,398,973
Liabilities			
Loans and deposits from financial institutions	3	60,595	60,033
Deposits from deposit holders	3	884,571	1,126,252
Other liabilities		53,974	68,840
Provisions	14	580	466
TOTAL LIABILITIES		999,720	1,255,591
Equity			
Share capital	13	1,999	1,934
Share premium	13	405,660	380,044
Other equity instruments		289	289
Reserves and retained earnings		(238,167)	(210,525)
Loss for the period		(12,704)	(49,679)
SUB-TOTAL		157,077	122,062
Unrealised or deferred capital gains and losses		(729)	21,320
TOTAL EQUITY		156,348	143,383
TOTAL LIABILITIES AND EQUITY		1,156,068	1,398,973

¹ Fair value through profit or loss (FVTPL)

² Fair value through other comprehensive income (FVOCI)

INCOME STATEMENT

<i>(in € thousands)</i>	Note	Six-month period ended June 30,	
		2024	2023
Interest income	6	39,673	36,554
Interest expense	6	(14,887)	(9,666)
Net interest income		24,787	26,888
Net gains and losses from financial instruments at FVTPL	7	1,370	239
Net gains and losses from financial instruments at FVOCI	3	(1,439)	(3,861)
Income from other activities	8	27,849	21,377
Revenue		52,567	44,643
Personnel expense	9	(18,508)	(18,195)
Other operating expenses		(17,292)	(16,253)
Depreciation and amortisation expenses		(12,478)	(9,979)
Impairment losses on financial instruments	3	(16,629)	(28,903)
Loss before tax		(12,341)	(28,687)
Income tax expense	10	(363)	(679)
Loss for the period		(12,704)	(29,366)

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS

<i>(in € thousands)</i>	<i>Note</i>	Six-month period ended June 30,	
		2024	2023
Loss for the period		(12,704)	(29,366)
Revaluation of debt instruments at FVOCI:			
<i>Revaluation differences of the period</i>	3	(2,157)	(1,304)
<i>Reclassified into income</i>	3	1,439	3,861
Unrealised or deferred gains and losses that will be reclassified subsequently into income		(718)	2,556
Actuarial gains and losses on defined benefit plans		(11)	58
Unrealised or deferred gains and losses that will not be reclassified subsequently into income		(11)	58
Total unrealised or deferred gains and losses		(729)	2,614
Net income and unrealised or deferred gains and losses		(13,433)	(26,752)

STATEMENT OF CHANGES IN EQUITY

<i>(in € thousands)</i>	Share capital	Share premium	Other equity instruments	Loss for the period	Reserves and retained earnings	Total equity
Balance at January 1, 2023	1,861	351,790	289	(78,918)	(134,437)	140,584
Loss for the period	-	-	-	(29,366)	-	(29,366)
Transfer	-	-	-	78,918	(78,918)	-
Increase in capital	73	28,542	-	-	-	28,615
Called capital unpaid	-	(28,333)	-	-	-	(28,333)
Equity-settled share-based payment	-	-	-	-	1,441	1,441
Remeasurement of defined benefit liability	-	-	-	-	58	58
Change in unrealised or deferred gains and losses	-	-	-	-	2,556	2,556
Other movements	-	(243)	-	-	-	(243)
Balance at June 30, 2023	1,934	351,756	289	(29,366)	(209,301)	115,313
Loss for the period	-	-	-	(20,313)	-	(20,313)
Transfer	-	-	-	29,366	(29,366)	-
Called capital paid	-	28,333	-	-	-	28,333
Increase in capital	-	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	1,441	1,441
Remeasurement of defined benefit liability	-	-	-	-	(79)	(79)
Change in unrealised or deferred gains and losses	-	-	-	-	18,786	18,786
Other movements	-	(45)	-	-	(52)	(97)
Balance at December 31, 2023	1,934	380,044	289	(20,313)	(218,571)	143,383
Loss for the period	-	-	-	(12,704)	-	(12,704)
Transfer	-	-	-	49,679	(49,679)	-
Increase in capital	64	25,406	-	-	-	25,470
Equity-settled share-based payment	-	-	-	-	717	717
Remeasurement of defined benefit liability	-	-	-	-	(11)	(11)
Change in unrealised or deferred gains and losses	-	-	-	-	(718)	(718)
Other movements	-	211	-	-	-	211
Balance at June 30, 2024	1,999	405,660	289	(29,366)	(268,262)	156,348

STATEMENT OF CASH FLOWS

<i>(in € thousands)</i>	Note	Six-month period ended June 30,	
		2024	2023
Cash flows from operating activities			
Loss for the period		(12,704)	(29,366)
Net depreciation and amortisation		12,479	9,974
Net impairment loss on loans and investment securities	3	16,629	28,903
Net interest income	6	(24,787)	(26,888)
Net gain (or loss) on loans and investment securities at FV	7	51	3,637
Equity-settled share-based payment transactions	10	717	1,441
Other income and expense		(734)	(504)
Net change in loans and advances to financial institutions and customers		88,908	5,701
Net change in loans and deposits from financial institutions and investors		(241,118)	190,231
Other assets, liabilities, and provisions	12	(11,452)	20,428
Net interest received (or paid)	6	23,543	20,919
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(148,470)	224,475
Cash flows from investing activities			
Net change in investment securities		9,638	(47,120)
Investment in PPE and intangible assets		(11,657)	(14,211)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(2,019)	(61,331)
Cash flows from financing activities			
Proceeds from increase in capital	13	25,470	283
Repayment of lease liabilities		(1,858)	(1,622)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		23,612	(1,339)
Net increase (decrease) in cash, due from central banks		(126,877)	161,805
CASH AND CASH EQUIVALENTS AT OPENING¹		310,281	137,903
CASH AND CASH EQUIVALENTS AT CLOSING¹		183,404	299,708

¹Cash and Cash equivalent comprises balances of (i) Cash, due from central banks and (ii) Loans and advances to financial institutions – which consists solely of on-demand deposit.

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NOTE 1 INFORMATION ABOUT THE GROUP AND KEY EVENTS

COMPANY PRESENTING THE FINANCIAL STATEMENTS

Younited (the “Company”) is a “Société Anonyme” (Public Limited Company) incorporated under the laws of France and registered with the Paris Trade and Companies Registry under number 517 586 376 000 58. The Company’s registered office is located at 21, rue de Châteaudun, Paris (75009), France. Registered with the Trade and Companies Registry in October 2009, Younited has been approved as an “établissement de crédit prestataire de services d’investissements” by the Autorité de Contrôle Prudentiel (ACPR) and the Autorité des Marchés Financiers (AMF). The Company is a licensed consumer credit business with operations in France, Italy, Spain, Germany and Portugal.

SIGNIFICANT EVENTS OF THE PERIOD

On February 7, 2024, Management decided to stop origination of loans and advances to customers as of May 2024 in Germany. As at December 31, 2023, loans and advances to customers in Germany amounted to €120.6 million. This led to the departure of 38 employees of the German branch between May and October 2024 and additional costs incurred in this context are not material.

SUBSEQUENT EVENTS

Younited is in the process of an initial business combination (IBC) with the special purpose acquisition company (SPAC) Iris Financial. Iris Financial is an entity registered in Grand Cayman. Its shares are listed on the Euronext Amsterdam stock exchange. The Combination should be implemented by way of a contribution by the shareholders of Younited of their Younited shares to Iris Financial in consideration for newly issued shares of Iris Financial. Closing of the transaction, subject to regulatory approvals, is scheduled for the fourth quarter of 2024.

NOTE 2 BASIS OF ACCOUNTING

BASIS OF PREPARATION

Younited’s interim financial statements for the six-month period ended June 30, 2024, were prepared in accordance with the provision of IAS34, *Interim Financial Reporting*. They were prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) as adopted by the European Union, which are available on the European Commission website. The accounting principles used to prepare these interim financial statements are identical to those used to prepare the financial statements for the year ended December 31, 2023 (see Note 2 to the financial statements for the year ended December 31, 2023, as well as the accounting principles detailed in these notes), except for the standards, amendments and interpretations applicable for the first time as of January 1, 2024. These interim financial statements were approved and authorised for publication by the Management Board on October 7, 2024.

CURRENT STANDARDS AND INTERPRETATIONS

NEW MANDATORY STANDARDS AND INTERPRETATIONS AS OF JANUARY 1, 2024

The following amendments apply to reporting periods beginning on or after January 1, 2024:

- IAS 1, “Classification of Liabilities either as Current or Non-current” and “Non-current liabilities with covenants”
- IFRS 16, “Lease liability in Sale and Leaseback”

- IAS 7 and IFRS 7, "Supplier Finance Arrangements"

These amendments had no material impact on the interim financial statements for the six-month period ended June 30, 2024.

MAIN STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BY THE IASB THAT ARE NOT MANDATORY IN THE EUROPEAN UNION AS OF JANUARY 1, 2024

Younited did not choose to early adopt any such standards, amendments or interpretations in its interim financial statements for the six-month period ended June 30, 2024, and does not expect them to have a material impact on its results of operations or financial position.

FUNCTIONAL AND PRESENTATION CURRENCY

These Company financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these Company financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

ESTIMATION-RELATED JUDGEMENTS AND ASSUMPTIONS

Information about judgements and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3:
 - o Establishing the criteria to determine whether credit risk on financial assets has increased significantly since initial recognition, which is based on determining the methodology to incorporate forward-looking information into the measurement of expected credit losses, that is ECL, and selecting the models used to measure them, including forward-looking scenarios and their weighting;
 - o Impairment of financial instruments, which is based on determining the inputs into ECL measurement, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information; and
 - o Analysis of business models of financial assets and assessment of whether those instruments comply with the SPPI criteria (Solely Payment of Principal and Interests).
- Note 5: Measurement of the fair value of financial instruments with significant unobservable inputs.
- Note 8: Use of unobservable data for the estimation of insurance brokerage revenue.
- Note 14: Analysis of the Company's control over special purpose vehicles used for securitisation of loans and advances to customers.

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose aim is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose aim is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets are classified as measured at FVTPL.

Financial liabilities are classified into one of the following two categories:

- *Financial liabilities at FVTPL*: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option.
- *Debts*: these include the other non-derivative financial liabilities and are measured at amortised cost.

Business Model

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- The frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Younited operations in France and Italy are managed under the "Hold to Collect and Sell" business model while operations in the remaining countries follow the "Hold to Collect" business model.

Assessment of whether contractual cashflows are solely payment of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Company considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;

Cashflow arising from loans and advances to customers, loans and advances to financial institutions, loans and deposits from financial institutions and deposits from deposits holders are SPPI.

Derecognition – Financial assets

See note 14 below.

Derecognition – Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

<i>(in € thousands)</i>	As of June 30, 2024			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	49,172	49,172
Loans and advances to customers	-	400,360	312,150	712,510
Investment securities	125,957	-	-	125,957
Other assets	-	-	83,899	83,899
Total financial assets	125,957	400,360	445,221	971,538
Loans from financial institutions	-	-	60,595	60,595
Deposits from deposit holders	-	-	884,571	884,571
Other liabilities	-	-	53,974	53,974

<i>including lease liabilities</i>	-	-	14,275	14,275
Total financial liabilities	-	-	999,140	999,140

<i>(in € thousands)</i>	As of December 31, 2023			
	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount
Loans and advances to financial institutions	-	-	73,525	73,525
Loans and advances to customers	-	477,287	339,347	816,634
Investment securities	135,403	-	-	135,403
Other assets	-	-	85,537	85,537
Total financial assets	135,403	477,287	498,408	1,111,098
Loans from financial institutions	-	-	60,033	60,033
Deposits from deposit holders	-	-	1,126,252	1,126,252
Other liabilities	-	-	68,840	68,840
<i>including lease liabilities</i>	-	-	16,133	16,133
Total financial liabilities	-	-	1,255,125	1,255,125

LOANS AND ADVANCES TO CUSTOMERS

The “loans and advances to customers” line item in the statement of financial position includes:

- Loans and advances measured at amortised cost, including the effect on the income statement of the effective interest method and the ECL model; and
- Loans and advances measured at FVOCI.

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Loans and advances to customers at amortised cost	399,687	446,021
Impairment loss allowance	(87,538)	(106,674)
	312,150	339,347
Loans and advances to customers at FVOCI	400,360	477,287
Total loans and advances to customers	712,510	816,634

CREDIT QUALITY ANALYSIS

Credit risk is expressed through the impairment provisions recognised for expected credit losses (ECL) as defined by IFRS 9.

IFRS 9 introduces a single credit risk impairment model, based on expected credit losses rather than incurred losses. These impairment methods apply to all financial assets measured at amortised cost or fair value through recyclable equity, lease receivables, loan commitments and financial guarantee contracts.

This mechanism requires recognition of a loss allowance for impairment as from the initial recognition of the exposures concerned. This initial loss allowance corresponds to the expected credit losses given default over the next 12 months (stage 1). If the credit risk increases significantly after initial recognition, the expected credit losses will be measured over the residual lifetime of the instrument (stage 2). Finally, if the credit quality deteriorates to the point where the recoverability of the receivable is threatened, the lifetime expected losses must be provisioned (stage 3), taking account in the calculation of the increase

in the risk by comparison with the loss allowances estimated in stage 2 (including the use of 100% probability of default). Expected credit losses are therefore recognised progressively, reflecting the increase in the risk of the instrument.

The main characteristics of the different stages of provisioning can be summarised as follows:

Stage 1 – Performing assets not downgraded

All the contracts concerned, with the exception of financial assets purchased credit-impaired (POCI), are initially accounted for in this category.

- The amount of credit risk impairment is calculated on 12-month expected credit losses;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment.

Stage 2 – Performing assets downgraded

- In the event of significant increase of credit risk since initial recognition, the financial asset is transferred to this category from stage 1;
- The amount of credit risk impairment is then calculated on the remaining lifetime expected loss (losses expected at maturity);
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment;
- The significant increase in credit risk is based on an assessment of the change in the risk of default over the lifetime of the instrument, rather than a change in the amount of the expected credit losses. A significant increase in credit risk can be determined individually (instrument by instrument) or collectively, based on portfolios of similar financial assets.

Stage 3 – Defaulted assets

- Financial assets that have suffered a default event will be downgraded to this category;
- The amount of credit risk impairment continues to be calculated on the remaining lifetime expected loss (losses expected at maturity), but the calculation method will take account of an additional increase in credit risk;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the net carrying value of the asset (after impairment).

A financial instrument is considered as defaulted when one or more events occur with a detrimental effect on its future estimated cash flows. Indications of impairment include any credit event corresponding to one of the following situations:

- Probable or certain risk of non-collection: 61 days of unpaid amounts;
- Confirmed counterparty risk: over indebtedness procedure;

The default definition hereby used is in accordance with the definition of default as defined by the European Banking Authority.

Expected credit losses correspond to the present value of the difference between the contractual cash flows and those that the Company expects to receive, which are calculated on the basis of estimations relying on the probability of realistically achievable scenarios, under circumstances existing at the reporting date, and the macro-economic forecasts available (without having to incur unreasonable costs or efforts to obtain them). These credit losses are calculated on the maximum contractual period (including options for extension) during which the Company is exposed to the credit risk.

Purchased or originated credit-impaired financial assets (POCI)

In some cases, financial assets are credit-impaired at their initial recognition. For these assets, the effective interest rate is calculated taking into account the lifetime expected credit losses in the initial

estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognised as a loss allowance adjustment in profit or loss.

Write-off

Financial assets are derecognised when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is conducted at the individual asset level.

Potential recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the corresponding assets.

The following tables set out information about the credit quality of financial assets measured at amortised cost and at FVOCI broken down by grade at origination. Unless specifically indicated, the table represents gross carrying amounts of financial assets.

Loans and advances to customers at amortised cost

	As of June 30, 2024					Total
	6-month PD ranges	Stage 1	Stage 2	Stage 3	o/w POCI	
<i>(in € thousands)</i>						
Loans and advances to customers at amortised cost						
Grades A1-A3: Strong	0 to 3%	64,047	2,136	1,638	9	67,821
Grades A4-A6: Satisfactory	3 to 6%	109,222	47,051	20,089	98	176,362
Grades A7 and lower: Higher risk	6 to 9%	68,414	32,799	54,291	615	155,505
Gross carrying amount		241,684	81,986	76,018	723	399,687
Loss allowance		(8,401)	(13,140)	(65,996)	(671)	(87,538)
Net Carrying amount		233,282	68,846	10,022	52	312,150

<i>(in € thousands)</i>	12-month PD ranges	As of December 31, 2023				Total
		Stage 1	Stage 2	Stage 3	o/w POCI	
Loans and advances to customers at amortised cost						
Grades A1-A3: Strong	0 to 3%	66,139	1,988	1,115	9	69,243
Grades A4-A6: Satisfactory	3 to 6%	103,809	56,400	18,023	223	178,232
Grades A7 and lower: Higher risk	6 to 9%	84,483	41,443	72,620	2,210	198,545
Gross carrying amount		254,432	99,831	91,758	2,443	446,021
Loss allowance		(9,851)	(16,159)	(80,664)	(2,300)	(106,674)
Net Carrying amount		244,581	83,672	11,094	144	339,347

Loans and advances to customers at FVOCI

<i>(in € thousands)</i>	6-month PD ranges	As of June 30, 2024				Total
		Stage 1	Stage 2	Stage 3	o/w POCI	
Loans and advances to customers at FVOCI						
Grades A1-A3: Strong	0 to 3%	191,831	3,544	33,096	792	228,471
Grades A4-A6: Satisfactory	3 to 6%	78,441	22,298	40,745	1,044	141,484
Grades A7 and lower: Higher risk	6 to 9%	61,640	39,233	92,384	1,729	193,257
Gross carrying amount		331,912	65,075	166,225	3,565	563,212
Loss allowance		(8,652)	(10,236)	(144,436)	(3,306)	(163,324)
Fair Value adjustment		(2,577)	1,004	2,046	36	472
Net Carrying amount		320,683	55,843	23,834	295	400,360

<i>(in € thousands)</i>	12-month PD ranges	As of December 31, 2023				Total
		Stage 1	Stage 2	Stage 3	o/w POCI	
Loans and advances to customers at FVOCI						
Grades A1-A3: Strong	0 to 3%	237,624	3,779	31,022	861	272,425
Grades A4-A6: Satisfactory	3 to 6%	96,597	26,737	37,178	1,098	160,512
Grades A7 and lower: Higher risk	6 to 9%	68,697	48,535	82,120	1,791	199,352
Gross carrying amount		402,918	79,051	150,320	3,750	632,289
Loss allowance		(12,844)	(13,556)	(129,791)	(3,402)	(156,192)
Fair Value adjustment		(2,869)	1,886	2,173	52	1,190
Net Carrying amount		387,204	67,381	22,702	401	477,287

AMOUNTS ARISING FROM ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The probability of default (PD) as at the reporting date; with
- The PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where appropriate for changes in prepayment expectations).

The Company uses three criteria in determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD;
- Qualitative indicators; and
- A backstop of 30 days past due payment.

Credit risk grades

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are updated twice a year and defined using (i) qualitative factors such as incidence of change in macroeconomic conditions on grading since origination and (ii) quantitative factors based on borrowers' behaviour that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are updated twice a year and defined using (i) qualitative factors such as incidence of change in macroeconomic conditions on grading since origination and (ii) quantitative factors based on borrowers' behaviour. These factors are indicative of risk of default.

Grading	12-month weighted-average PD
Grades A1-A3: Strong	0 to 3%
Grades A4-A6: Satisfactory	3 to 6%
Grade A7 and lower: Higher risk	6 to 9%
Credit impaired	100%

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Company assesses whether credit risk has increased significantly since initial recognition at each reporting date.

As a general indicator, the credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Company's quantitative modelling, the change in annualised lifetime PD since initial recognition is greater than 300 basis points (bps) which corresponds to a downgrade of 3 notches.

Incorporation of forward-looking information

The Company 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. The Company formulates 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 Company 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, as well as a reduction of loans classified in stage 2.
- *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, as well as an increase of the loans classified in stage 2.

The link between these macroeconomic scenarios and the ECL measurement is primarily established through modelling default, recovery, and prepayment probabilities as well as adjustments to migration matrices of stage definition. This allows for the measurement of expected losses for each scenario. Each scenario is assigned a probability of occurrence, with the baseline scenario being set at 50%, 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.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Company operates.

Younited has a long observable track record in France where it has been operating since 2011, and is hence using macro-economic forecast, published by the Banque de France, to establish its scenarios and assess potential ECL impacts.

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period as at June 30, 2024.

	Actuals ⁽¹⁾		Forecasts ⁽¹⁾	
	2023	2024	2025	2026
GDP	1.1%	0.8%	1.2%	1.6%
Inflation	5.7%	2.5%	1.7%	1.7%
Unemployment rate	7.5%	7.6%	7.9%	7.6%
Savings rate	18.0%	18.0%	17.0%	17.0%

⁽¹⁾ Source: Banque de France

Baseline scenario

In the baseline scenario, we assume a moderate economic slowdown in 2024 due to high-interest rates and persistent inflation pressures. The geopolitical tensions remain contained without further escalation, and central banks gradually ease monetary policy in 2024.

- *GDP*: Growth in the Eurozone is expected to be modest in 2024, with a slight rebound in 2025. This reflects subdued consumer demand and weak business investment due to tight monetary conditions.
- *Inflation*: Inflation is projected to decline gradually but remains above target in 2024 and close to target in 2025 onward as supply chain disruptions ease and energy prices stabilise.
- *Unemployment rate*: The unemployment rate is anticipated to increase slightly in 2024 and 2025, as economic activity remains below potential, and businesses continue cautious hiring practices.
- *Savings rate*: Consumer savings rates are expected to stabilise reflecting cautious consumer spending due to economic uncertainty and high inflation.

Upside Scenario

The upside scenario envisions a stronger economic recovery driven by improved consumer confidence, robust fiscal support, and easing of supply constraints. This scenario assumes that the central banks successfully manage to reduce inflation without triggering a recession.

- *GDP*: Growth accelerates in 2024 and 2025, driven by higher consumer spending and business investment. The Eurozone benefits from a strong rebound in global trade and productivity gains.
- *Inflation*: Inflation falls faster than expected in 2024 and reaches target in 2025, supported by improving supply chain conditions and declining energy prices.
- *Unemployment rate*: The unemployment rate declines in 2024 and 2025, reflecting improved job creation in response to stronger economic growth.
- *Savings rate*: Consumer savings rate decreases slightly as households become more confident in spending and investing, buoyed by a better economic outlook.

Downside Scenario

In the downside scenario, the economic environment deteriorates due to escalated geopolitical tensions, a deeper energy crisis, or a sharp tightening of financial conditions. This scenario reflects a significant shock to the economy, resembling a severe recession.

- *GDP*: The Eurozone economy contracts in 2024, with only a minor recovery in 2025. This reflects weak consumer spending, declining business investment, and heightened financial market volatility.
- *Inflation*: Inflation remains stubbornly high in 2024 due to ongoing supply-side constraints and geopolitical shocks affecting commodity prices, before easing in 2025.
- *Unemployment rate*: Unemployment rises sharply in 2024 and further in 2025, as businesses cut back on hiring and lay off workers in response to declining demand.
- *Savings rate*: Consumer savings rates increase as households prioritise savings amidst economic uncertainty and reduced income, dampening overall consumption.

The scenario probability weightings applied in measuring ECL are as follows:

	As of June 30, 2024			As of December 31, 2023		
	Upside	Central	Downside	Upside	Central	Downside
Scenario probability weighting	0%	50%	50%	0%	50%	50%

Sensitivity of ECL to future economic conditions

Predicted relationships between the key indicators and default and loss rates of financial assets have been considered based on analysing historical data over the past 10 years.

The ECL are sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. Management performs a sensitivity analysis on the ECL recognised on material classes of its assets.

The table below shows the allowance for ECL on loans and advances to customers assuming each forward-looking scenario (e.g. central, upside and downside) were weighted 100%. The table also includes the probability-weighted amounts that are reflected in the financial statements.

As of June 30, 2024				
<i>(in € thousands)</i>	Upside	Central	Downside	Probability-weighted
Gross carrying amount	962,899	962,899	962,899	962,899
Loss allowance	(232,459)	(244,533)	(257,189)	(250,861)
Proportion of assets in Stage 2	16%	16%	16%	-

As of December 31, 2023				
<i>(in € thousands)</i>	Upside	Central	Downside	Probability-weighted
Gross carrying amount	1 078 309	1 078 309	1 078,309	1 078 309
Loss allowance	(239 878)	(254 972)	(270 760)	(262 866)
Proportion of assets in Stage 2	17%	17%	17%	-

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

1. Probability of default (PD);
2. Loss given default (LGD); and
3. Exposure at default (EAD).

ECL for exposures in Stage 1 are calculated by multiplying the 12-month PD by LGD and EAD.

ECL for exposures in Stage 2 are calculated by multiplying the PD at maturity by LGD and EAD.

ECL for exposures in Stage 3 are calculated by multiplying LGD by EAD.

The estimation methodology is discussed above under the heading "Generating the term structure of PD".

LGD is the magnitude of the likely loss if there is a default. The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure and the seniority of the claim. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and changes to the current amount arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance for ECL by class of financial instrument.

Loss allowance on loans and advances to customers at amortised cost

<i>(in € thousands)</i>	2024			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at amortised cost				
Balance at 1 January	9,851	16,159	80,664	106,674
Transfer to Stage 1	(838)	1,011	259	431
Transfer to Stage 2	473	(5,062)	523	(4,067)
Transfer to Stage 3	365	4,051	(781)	3,635
Financial assets that have been derecognised	126	(46)	(30,705)	(30,626)
New financial assets originated or purchased	1,641	181	145	1,967
<i>o/w originated</i>	1,641	181	145	1,967
<i>o/w purchased</i>	-	-	-	-
Net remeasurement of loss allowance	(3,217)	(3,153)	15,892	9,522
Balance at 30 June	8,401	13,140	65,996	87,538

Loss allowance on loans and advances to customers at FVOCI

<i>(in € thousands)</i>	2024			Total
	Stage 1	Stage 2	Stage 3	
Loans and advances to customers at FVOCI				
Balance at 1 January	12,844	13,556	129,791	156,192
Transfer to Stage 1	(667)	1,200	133	665
Transfer to Stage 2	352	(4,463)	270	(3,841)
Transfer to Stage 3	315	3,263	(403)	3,175
Financial assets that have been derecognised	(1,264)	(81)	(5,326)	(6,671)
New financial assets originated or purchased	2,919	954	9,706	13,579
<i>o/w originated</i>	2,527	406	268	3,201
<i>o/w purchased</i>	392	548	9,437	10,378
Net remeasurement of loss allowance	(5,848)	(4,193)	10,265	224
Balance at 30 June	8,652	10,236	144,436	163,324

The following table provides a reconciliation between:

- The amounts shown in the tables above reconciling opening and closing balances of loss allowance for ECL per class of financial instrument; and
- The "impairment losses on financial instruments" line item in the statement of profit or loss.

<i>(in € thousands)</i>	Six-month period ended June 30, 2024		
	Loans and advances to customers at amortised cost	Loans and advances to customers at FVOCI	Total
Derecognised financial assets	(30,626)	(6,671)	(37,296)
New financial assets originated or purchased	1,967	13,579	15,545
Net remeasurement of loss allowance	9,522	224	9,746
	(19,136)	7,132	(12,004)

Write-offs	29,642	6,457	36,099
Non-performing loans purchased	(7,466)	-	(7,466)
Impairment losses on financial instrument	3,040	13,588	16,629

Credit-impaired financial assets

The following table sets out a reconciliation of changes in the net carrying amount of credit impaired loans and advances to customers.

<i>(in € thousands)</i>	2024
Credit-impaired loans and advances to customers at January 1 at amortised cost	11,094
Net repayments	(318)
Disposals	(2,992)
Declassified as credit-impaired during the year	(718)
Classified as credit-impaired during the year	6,183
Change in ECL allowance	(3,227)
Credit-impaired loans and advances to customers at June 30 at amortised cost	10,022

<i>(in € thousands)</i>	2024
Credit-impaired loans and advances to customers at January 1 at FVOCI	22,702
Net repayments	(2,328)
Disposals	(31)
Declassified as credit-impaired during the year	(1,039)
Classified as credit-impaired during the year	5,281
Change in ECL allowance	(749)
Credit-impaired loans and advances to customers at June 30 at FVOCI	23,834

CONCENTRATION OF CREDIT RISK

The Company monitors concentrations of credit risk by customer profiles and by geography. An analysis of concentrations of credit risk from loans and advances to customers is shown below.

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Carrying amount	712,510	816,634
Concentration by sector		
Retail (unsecured)	712,510	816,634
Concentration by location		
France	195,494	197,266
Italy	204,255	278,270
Spain	127,980	142,506
Portugal	75,089	78,030
Germany	109,693	120,562
	712,510	816,634

FINANCIAL ASSETS AT FVTPL

The "Financial assets at FVTPL" line item in the statement of financial position includes debt and equity investment securities mandatorily measured at FVTPL.

Financial assets mandatorily measured at FVTPL

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Investment securities mandatorily measured at FVTPL	125,957	135,403
Total	125,957	135,403

Financial assets at FVTPL comprise SPV shares in securitisation funds and HQLA.

LOANS AND DEPOSITS FROM FINANCIAL INSTITUTIONS AND FROM DEPOSIT HOLDERS

On the one hand, loans from financial institutions consist of a collateralised credit line with Natixis. On the other hand, deposits from deposit holders only consist of fixed-maturity (from 1 to 5 years) and fixed-rate term deposits raised from retail customers.

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Loans and deposits from financial institutions	60,595	60,033
Term deposits from deposit holders	884,571	1,126,252
Total	945,166	1,186,285

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

DETERMINING FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. At initial recognition of a financial asset or liability, its fair value is assumed to be the transaction price.

During subsequent measurements, the standard recommends giving priority to quoted prices in active markets to determine the fair value of a financial asset or liability, or, if these data are not available, to valuation techniques based on observable market inputs.

An active market is defined as one in which transactions take place for the asset or liability with sufficient frequency and trading volume to provide continuous price information. In application of this definition, a market will be considered as active if the prices are easily and regularly available from a stock market, broker, trader, negotiator, or regulatory agency, and if these prices represent actual and regular transactions on the market under normal competitive conditions.

In the absence of an active market, the most commonly used valuation techniques include reference to recent transactions in a normal market context, the fair values of similar instruments, discounted cash flow models and option pricing models, or the use of internal models in the case of valuations based on meaningful unobservable inputs of the value of the instruments concerned.

For the needs of financial reporting, IFRS 13 introduces a three-level fair value hierarchy, based on the decreasing order of observability of the values and parameters used for valuation. Some instruments can use inputs available at several levels, in which case the fair value measurement is categorised at the lowest level input that is significant to the entire measurement, based on the application of judgment.

- **Level 1:** fair value is determined using quoted prices in an active market that are immediately accessible and directly usable.

- **Level 2:** the instruments are measured using valuation techniques whose significant inputs are observable on the markets, directly (prices) or indirectly (derived from prices).
- **Level 3:** this level includes the instruments valued on the basis of significant parameters that are not observable on the markets, for example in the absence of liquidity of the instrument, risks inherent in measurement model or in the inputs used. Unobservable inputs shall be the subject of internal assumptions that best reflect the assumptions that market participants would use when pricing the asset or liability. Developing these assumptions calls for judgment.

Investment securities measured at FVTPL are ranked level 1, while loans and advances to customers are categorised in level 3.

The following table provides the breakdown of financial instruments measured at fair value at each reporting date, by their level in the fair value hierarchy. The amounts are based on the values recognised in the statement of financial position.

<i>(in € thousands)</i>	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers				
Retail customers	-	-	400,360	400,360
Investment securities				
Asset-backed securities	125,957	-	-	125,957
Retained interests in securitisations	-	-	-	-
Total	125,957	-	400,360	526,317

<i>(in € thousands)</i>	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Loans and advances to customers				
Retail customers	-	-	477,287	477,287
Investment securities				
Asset-backed securities	135,403	-	-	135,403
Retained interests in securitisations	-	-	-	-
Total	135,403	-	477,287	612,690

LEVEL 3 FAIR VALUE MEASUREMENTS

RECONCILIATION

The following table shows a reconciliation from the beginning to the ending balances of financial instruments measured at fair value:

<i>(in € thousands)</i>	2024		
	Loans and advances to customers	Investment securities	Total
Balance at 1 January	477,287	-	477,287
Amortisation and Depreciation	(91,963)	-	(91,963)
Originated or purchased	93,413	-	93,413
Derecognised	(77,659)	-	(77,659)
FV remeasurement	(718)	-	(718)
Balance at 30 June	400,360	-	400,360

Total gain or losses recognised in profit or loss	1,439	-	1,439
Net change in FV through OCI	(2,157)	-	(2,157)

UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE

The following table sets out information about significant unobservable inputs in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

	Valuation technique	Significant unobservable inputs	Rate	Effect on OCI		Method for effect calculation
				Favourable	Unfavourable	
June 30, 2024						
Loans and advances to customers	Discounted cash flow	Credit risk-adjusted discount rate	7.4%	5,999	(5,803)	+/- 100 bps included in the discount rate
Total				5,999	(5,803)	

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy in which each fair value measurement is categorised:

<i>(in € thousands)</i>	Level 3	Total fair value	Total carrying amount
June 30, 2024			
Assets			
Loans and advances to customers	305,860	305,860	312,150
Liabilities			
Loans from financial institutions	60,595	60,595	60,595
Deposits from financial institutions	-	-	-
Deposits from deposit holders	894,683	894,683	884,571
December 31, 2023			
Assets			
Loans and advances to customers	334,084	334,084	339,347
Liabilities			
Loans from financial institutions	60,033	60,033	60,033
Deposits from financial institutions	-	-	-
Deposits from deposit holders	1,163,485	1,163,485	1,126,252

NOTE 5 OPERATING SEGMENTS

Pursuant to IFRS 8, operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources.

According to IFRS 8, segment information is based on internal management information used by the Board of Directors, the Company's operating decision-maker. The Company is managed on a basis reflecting its global activity which is then classified as a single operating segment.

NOTE 6 NET INTEREST INCOME

Interest income and expense are accounted for in profit or loss for all the financial instruments measured at amortised cost and fair value through recyclable equity, using *the effective interest rate method*.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument in such a way as to obtain the gross carrying amount (or amortised cost) of the financial asset (or liability).

The calculation of this rate takes into account all the contractual terms of the financial instrument (e.g. early repayment options, extension options, etc.) and includes all the commissions and costs received or paid that are by nature an integral part of the effective rate, together with transaction costs, premiums, or discounts.

In the particular case of purchased or originated credit-impaired financial assets, the effective interest rate also takes into account the expected credit losses in estimations of future cash flows.

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

<i>(in € thousands)</i>	Six-month period ended	
	June 30, 2024	2023
Interest income		
Cash, due from central banks	4,342	2,445
Financial assets measured at amortised cost	16,972	12,964
Financial assets measured at FVOCI	18,359	21,145
Total interest income	39,673	36,554
Interest expense		
Financial liabilities measured at amortised cost	(14,887)	(9,666)
Total interest expense	(14,887)	(9,666)
Net interest income	24,787	26,888

NOTE 7 NET INCOME FROM FINANCIAL INSTRUMENTS AT FVTPL

Net income from other financial instruments at FVTPL relates to financial assets mandatorily measured at FVTPL. The line item includes fair value changes and interest.

<i>(in € thousands)</i>	Six-month period ended	
	June 30, 2024	2023
Net income from financial instruments mandatorily measured at FVTPL		
Investment securities	(1,370)	(239)

NOTE 8 INCOME FROM OTHER ACTIVITIES

Income from other activities

Income from other activities is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies under IFRS 15
Access to its platform	The Company sells access to the Younited Credit platform to its B2B partners allowing them to provide credit offers to their clients. The partners pay such service either through a license fee or through a transaction-based fee corresponding to a percentage of the credit sold by the partner.	Revenue from “Access to the platform” is recognised over time as the services are provided. Revenue related to transactions is recognised point in time when the transaction takes place.
Professional services	As part of the access to the Younited Credit platform to its B2B partners, the Company provides professional services surrounding personalisation of the platform and/or specific request to develop features to the platform. Such services are invoiced on an individual basis as the services are delivered.	Revenue from “Professional services” is recognised point in time or over the duration of the services delivered.
Insurance distribution	The Company offers insurance distribution services whereby it acts as an intermediary distributor between customers and an insurance company to sell insurance coverage of the corresponding loans originated. Younited does not assume any insurance like risk. The Company receives fees as a fixed percentage of monthly premium payments as well as a portion of insurance profit sharing from the insurance company.	Revenue from “Insurance distribution services” is recognised when the underlying loan is originated, based on prudent assumptions regarding early repayments and claims.
Leads sales	Leads sales consist in sales of leads to other financial institutions as Younited does not cover this segment.	Revenue from “Leads sales” is recognised point in time when the transaction takes place.
Sub-rent income	Income from subletting consists of the sublet of premises by Younited. As Younited retains substantially all the risks and rewards of the leased asset, the lease can be classified as an operating lease.	Revenue from “Sub-rent income” is recognised over time on a straight-line basis on the lease duration contract.
Asset management	The Company provides asset management services. Such fees are calculated based on a fixed percentage of the value of assets managed.	Revenue from “SPV management” is recognised over time on a straight-line basis as the service is provided.

Accounts receivables and contract assets

The timing of income recognition may differ from the timing of customer invoicing. Receivables represent an unconditional right to receive the contractual consideration. On the other hand, contract assets refer to revenue amounts recognised under IFRS 15, but for which the right to the contractual consideration is not yet acquired.

BREAKDOWN BY TYPE OF SERVICE

<i>(in € thousands)</i>	Six-month period ended June 30,	
	2024	2023
Access to its platform	8,245	4,290
Professional services	1,012	424
Insurance distribution	7,263	9,472
Leads sales	3,289	3,592
Sub-rent income	1,524	811
Asset management	2,372	1,906
Other	4,143	881
Total Income from other activities	27,849	21,377

ACCOUNTS RECEIVABLES AND CONTRACT ASSETS

<i>(in € thousands)</i>	As of June 30,	As of December
	2024	31, 2023
Account receivables	20,286	16,044
Contract assets	42,441	48,563

NOTE 9 PERSONNEL EXPENSE

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the awards.

<i>(in € thousands)</i>	Six-month period ended June 30,	
	2024	2023
Wages and salaries	(11,553)	(11,971)
Social security contributions	(6,216)	(4,751)
Equity-settled share-based payments	(717)	(1,441)
Expenses related to post-employment defined benefit plans	(22)	(32)
Total Personnel Expense	(18,508)	(18,195)

SHARE-BASED PAYMENTS ARRANGEMENTS

DESCRIPTION OF THE PLANS

Over the six-month period ended June 30, 2024, and the comparative period, the Company had the following share-based payment arrangements.

Free share plans – Equity-settled

The Board decided to allocate free ordinary shares (AGA) to the Company's managers and employees, as follows:

Name of the plan	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2023	AGA 2024
Grant date	01/26/2022	04/28/2022	09/22/2022	11/23/2023	03/29/2024
Number of instruments granted	2,845	12,976	2,175	39,855	4,704
Number of instruments received	2,758	12,535	-	-	-
Number of instruments forfeited	87	441	100	435	-
Vesting period	2 years	2 years	2 years	1 year	1 year
Conservation period	-	-	-	1 year	1 year
Fair value at grant date	264.3	264.3	264.3	1.0	1.0
Delivery date	01/25/2024	04/27/2024	09/21/2024	11/22/2024	03/28/2025

The shares will definitely vest to the beneficiaries who remain actively employed by the Company until the end of the vesting period.

Younited carried out its valuation on the basis of the last available equity value (less than one year), primarily on the basis of independent valuation reports when available or, failing that, on the basis of the share value resulting from the round of financing preceding the grant, adjusted for differences in contractual terms associated with the shares issued.

Impacts of the plans

Over the six-month period ended June 30, 2024, and the comparative period, the Company has recorded the following impacts in the statement of profit or loss with respect to the share-based payment plans with a counterparty in equity.

(in € thousands)	Six-month period ended June 30,	
	2024	2023
AGA 2024	(3)	-
AGA 2023	(31)	(2)
AGA 2022-3	(181)	(125)
AGA 2022-2	(479)	(745)
AGA 2022-1	(22)	(163)
AGA 2021	-	(406)
Total	(717)	(1,441)

RECONCILIATION OF OUTSTANDING SHARE OPTIONS

The number and weighted-average exercise prices of share options are as follows.

As of June 30, 2024		As of December 31, 2023	
Number of options	Weighted-average	Number of options	Weighted-average

		exercise price		exercise price
Outstanding at January 1	133,048	194.7	134,469	194.5
Forfeited during the period	(6,792)	65.2	(1,158)	192.2
Exercised during the period	-	-	(263)	106.4
Granted during the period	-	-	-	-
Outstanding at Closing	126,256	201.7	133,048	194.7
Exercisable at Closing	126,256	201.7	133,048	194.7

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent of items recognised directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual branches of the Company.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the following criteria are met:

- The entity has a legally enforceable right to offset current tax assets and liabilities;
- The deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously in each period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

<i>(in € thousands)</i>	Six-month period ended June 30,	
	2024	2023
Current year	(363)	(679)
Current tax expense	(363)	(679)

RECONCILIATION OF EFFECTIVE TAX RATE

<i>(in € thousands)</i>	Six-month period ended June 30,	
	2024	2023
Profit/(loss) before tax	(12,341)	(28,687)
Statutory tax rate in France	25.8%	25.8%
Theoretical income tax benefit (expenses)	3,187	7,408
<i>Reconciliation between the theoretical tax rate and the effective tax rate</i>	-	-
Effect of tax rates in foreign jurisdictions	369	341
Tax effect of:		
<i>Unrecognised deferred tax assets</i>	(3,556)	(7,750)
<i>French "CVAE"¹</i>	(108)	(164)
<i>Portugal Taxes</i>	(255)	(515)
Total income tax expense	(363)	(679)
Effective tax rate	(2.9%)	(2.4%)

¹CVAE stands for "Cotisation sur la Valeur Ajoutée des Entreprises".

MOVEMENT IN DEFERRED TAX BALANCES

The Company did not recognise any deferred tax asset.

<i>(in € thousands)</i>	Opening balance	Recognised in profit or loss	Recognised in OCI	As of June 30, 2024		
				Net	Deferred tax assets	Deferred tax liabilities
Right of use	(4,810)	440	-	(4,370)	-	(4,370)
Lease liabilities	5,839	(560)	-	5,278	5,278	-
Financial instruments measured at FVOCI	4,759	-	(4,946)	(187)	-	(187)
Allowance for expected credit losses	19,782	(4,310)	-	15,472	15,472	-
Contract asset	(14,780)	1,738	-	(13,042)	-	(13,042)
Tax losses carried forward	59,394	10,511	-	69,906	69,906	-
Other	(640)	(1,364)	-	(2,004)	-	(2,004)
Netting	(62,813)	(24,549)	4,946	(82,416)	(19,603)	19,603
Limitation of DTA	(6,731)	18,093	-	11,362	(71,054)	-
Tax assets (liabilities)	-	-	-	-	-	-

UNRECOGNISED DEFERRED TAX ASSETS

<i>(in € thousands)</i>	As of June 30, 2024		As of December 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses - France	124,143	32,060	117,696	30,395
Tax losses - Italy	56,298	15,482	46,097	12,677
Tax losses - Spain	35,792	10,738	33,313	9,994
Tax losses - Germany	18,962	5,675	18,962	5,675
Total	235,195	63,954	216,068	58,740

NOTE 11 CASH, DUE FROM CENTRAL BANKS AND LOANS AND ADVANCES TO FINANCIAL INSTITUTIONS

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Cash, due from central banks	134,232	236,756
Loans and advances to financial institutions	49,172	73,525
Total cash, due from central banks and loans and advances to financial institutions	183,404	310,281

NOTE 12 OTHER LIABILITIES

<i>(in € thousands)</i>	As of June 30, 2024	As of December 31, 2023
Lease liabilities	14,275	16,133
Short-term employee benefits	8,303	7,974
Trade payables and other creditors	13,295	14,814
Tax liabilities	2,015	1,774
Other	16,087	28,145
Total	53,974	68,840

The "Other" line item mainly includes premiums collected for the insurance company and debts corresponding to cash flows received on securitised contracts to be paid to the securitisation funds.

NOTE 13 CAPITAL

SHARE CAPITAL

As of June 30, 2024, the share capital of Younited consisted of 1,998,710 ordinary shares fully paid up with a par value of 1 euro each. On April 24, 2024, 49,976 shares were issued resulting in a net proceed including equity premium of € 25,459 thousand.

As of December 31, 2023, the share capital of Younited consisted of 1,934,360 ordinary shares fully paid up with a par value of 1 euro each. On June 23, 2023, 54,277 shares were issued resulting in a net proceed, including equity premium, of €28,538 thousand.

The tables below give details of changes in the number of shares, share capital and additional paid-in capital as of June 30, 2024, and December 31, 2023 (Numbers are stated in € thousands, except Number of Shares):

	As of June 30, 2024		As of December 31, 2023	
	Number of shares	Share capital	Number of shares	Share capital
In issue at January 1	1,934,360	1,934	1,861,342	1,861
Issued for cash	49,976	50	54,277	54
Exercise of share options	14,374	14	18,741	19
In issue at June 30 / December 31 – fully paid	1,998,710	1,999	1,934,360	1,934

SHARE PREMIUM

(in € thousands)	As of June 30, 2024	As of December 31, 2023
Balance at January 1	380,044	351,790
Increase in capital	25,406	28,465
Change in treasury shares held ⁽¹⁾	211	(211)
Balance at December 31 / June 30	405,660	380,044

⁽¹⁾ Change in treasury shares held corresponds to a number of 120 shares.

NOTE 14 SECURITISATION OPERATIONS

Derecognition - Financial assets

In accordance with IFRS 9 par.3.2.1, the Company assesses the nature of the control it exercises over the securitisation vehicles to which it transfers financial instruments and consolidates them where appropriate in accordance with IFRS 10.

The Group (in the absence of a consolidated group, the Company) derecognises all or part of a financial asset when the contractual rights to the asset's cash flows expire, or when it transfers the asset on the basis of a transfer of the contractual rights to its cash flows as well as substantially all the risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

The Company does not consolidate any of the securitisation vehicles in which it holds an interest, either because of their immaterial nature or duration, or because it has no power over the relevant activities. The company perform various services on behalf of the securitisation vehicles solely as an agent as the Company is subject to a substantive right of revocation as defined by IFRS 10.

Securitisations of loans to customers by the Company 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 Company with financing leverage and also enable the Company 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 Company subscribes to units, they are recognised as financial assets at FVTPL (see Note 4).

The table below shows the total amount outstanding in the securitisation funds and the interest retained in these funds by the Company at each balance sheet date.

<i>(in € thousands)</i>	Au 30 Juin 2024
Securitisation vehicles total asset	1,728,147
Carrying amount of SPV shares on the company balance sheet	97,692
Servicing fees invoiced to SPVs	2,372

For the period ended 30 June 2024 the Company recognised a net loss of 1,439 thousand euros from loans to customers securitisation operations.

NOTE 15 PROVISIONS

<i>(in € thousands)</i>	2024	2023
Balance at January 1	466	214
Provisions made during the year	114	258
Provisions reversed during the year	-	(6)
Balance at June 30 / December 31	580	466

Provisions mainly refer to customer-related disputes in Spain and Italy or employee-related ones.

As of June 30, 2024, the Company was not aware of any contingent liabilities. To the best of its knowledge, the Company is not engaged in any legal proceedings that could have a material adverse effect on its financial position other than those for which a provision has been made.

29. AUDITOR'S REPORT CONCERNING THE CONTRIBUTION IN KIND



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To the Shareholders of
Iris Financial S.A.
17, Boulevard Friedrich Wilhelm Raiffeisen
L-2411 Luxembourg

Report of the *réviseur d'entreprises agréé* on a contribution in kind

Introduction

We have been appointed by the board of directors (“**BoD**”) of Iris Financial S.A., a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg, with registered office established at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and in process of registration with the Luxembourg trade and companies' register (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**Company**”) to issue a report in relation to the issuance of 24,675,031 new Ordinary Shares and 3,655,219 Class B Class B Shares without designation of nominal value which will be fully paid-up by a contribution in kind.

In accordance with articles 420-10 and 420-23 (6) of the law of August 10, 1915 on commercial companies, as subsequently modified (the “**Law**”), and in accordance with the relevant professional standards in Luxembourg as adopted by the “Institut des Réviseurs d'Entreprises” we present you with our report on the contribution in kind.

Proposed transaction

The Company has a share capital of EUR 416,527.80 represented by 35,902,780 Ordinary Shares and 5,750,000 Sponsor Shares, without designation of nominal value.

The Company intends to issue 24,675,031 new Ordinary Shares and 3,655,219 Class B Shares without designation of nominal value (the “**New Shares**”).

Younited, a French public limited liability company (*société anonyme*) having its registered office at 21, rue de Châteaudun, 75009 Paris, France (“**Younited**”) has a share capital of EUR 2,009,085 represented by 2,009,085 shares with a nominal value of EUR 1.00 each (the “**Younited Shares**”).

The Sellers (as defined below) will contribute their Younited Shares to the Company based on their implied equity value as at December 19, 2024.

The New Shares will be issued to and fully paid up by the Sellers (as defined below) by a contribution in kind consisting in the Younited Shares, as listed above and further detailed below (the “**Contribution**”).

Description and valuation of, and consideration for, the Contribution

On October 7, 2024, the Company (at that time known as Iris Financial), Younited, Ripplewood Holdings I LLC and certain selling shareholders of Younited (the “**Signing Sellers**” and, together with the selling shareholders of Younited that become a party to the business combination agreement, the “**Sellers**”) entered into a business combination agreement (the “**Business Combination Agreement**”) relating to the business combination between the Company and Younited (the “**Business Combination**”).



Pursuant to the Business Combination Agreement, among other things, the Sellers agreed to contribute and transfer their Younited Shares to the Company. In consideration for the contribution of their Younited Shares to the Company, the Sellers will receive the New Shares. At the Closing of the transaction, following the Contribution, the Company will subscribe to a share capital increase of Younited in a contribution amount of € 152.7 million (less approximately € 17.2 million of transaction expenses). The Company will issue to the Sellers 24,675,031 Ordinary Shares and 3,655,219 Class B Shares.

As a result of the Business Combination, Younited will be owned indirectly by the Company's shareholders, including Iris Financial's previous shareholders and Younited's previous shareholders. The Business Combination will be consummated upon Contribution (the "**Closing**") on the date hereof. As of the Closing, further to the Contribution, the Company will have acquired no less than 93% of the Younited Shares held by Younited's current shareholders. The Company intends to acquire any remaining Younited Shares after the Closing pursuant to drag-along provisions contained in the Younited Shareholders Agreement and related short-form shareholders' agreements executed with Younited's minority shareholders, and upon the exercise of put and call rights by the Company or certain members of Younited management, as the case may be, pursuant to the Management Earnout. At Closing, the Company will be renamed Younited Financial S.A..

In assessing the equity value of Younited, the BoD – advised by a financial advisor - used the following approaches:

- Income approach as a primary methodology: the BoD used the Dividend Discount Model ("DDM") method under the income approach to derive the equity value of Younited, assumed as the sum of Younited's future dividends or capital increases discounted back to its present value, while complying with target capital requirements. The cash flows were discounted at the cost of equity attributable to the bank;
- Fundamental-based valuation methodology: in combination with the DDM, the BoD applied also the Warranted Equity Value ("WEV") method to estimate the concluded equity value of Younited.

Regarding the approaches applied by the BoD, DDM was deemed to be the most relevant, as well as the most commonly applied methodology for estimating the value of a bank as the adoption of the DDM enables taking into consideration the key value drivers in the Business Plan (as defined below), including growth in business volumes and profitability evolution, while also ensuring compliance with the regulatory requirements to which Younited is subject. The WEV methodology offers a more simplified approach to determine the value of a bank, but it does not fully account for the complex levers of the Business Plan, as these are not comprehensively reflected in the parameters used to estimate the equity value.

To corroborate the results, the market approach was used as a methodology, specifically the forward P/E multiples of comparable public companies. This approach is deemed appropriate for the cross-check method given that the public companies are only partially comparable to Younited.

The valuation has been performed based on Younited Management Business Plan (the "**Business Plan**") from 2024 to 2027, assuming a EUR 152.7 million capital increase by year-end 2024. Furthermore, the BoD has developed extrapolations for additional 6 years and 10 years to converge the growth of 2027 of Younited towards the terminal growth rate ("TGR").



Based on all of the aforementioned methodologies, the BoD of the Company concluded that the valuation range, including the Capital Injection of EUR 152.7 million, ranging between EUR 400 million to EUR 2.5 billion was in excess of the implied standalone equity value of Younited amounting to EUR 195 million.

Scope of the work performed

In accordance with the Law, the description and valuation of the Contribution are the responsibility of the Board of Directors of the Company. Our responsibility is to issue, based on the work performed, a report on whether the value of the Contribution corresponds at least to the number and value of the New Shares to be issued in consideration.

We conducted our engagement in accordance with the Standard “*Norme relative aux diligences professionnelles du Réviseur d’Entreprises dans le cadre d’apports en nature*”, as adopted by the *Institut des Réviseurs d’Entreprises*. This Standard requires that we plan and perform the engagement to obtain moderate assurance as to whether the value of the contribution compared to the number and value of the shares issued in consideration are free of material misstatement.

Our engagement is primarily limited to the review of the documents listed below, to inquiries of company personnel (Members of the BoD, Members of the Management) and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have carried out the following procedures:

- We have reviewed and analyzed the BoDs valuation of the business of Younited as at December 19, 2024
- Obtained and inspected the Business Combination Agreement and verified among others that there were no contradictions between our understanding of the details of the transaction, as we summarize them in this report, and the way how they are presented in this document;
- Review of the methodology used and applied in the Valuation performed by the BoD;
- Review of the Dividend Discount Model (“DDM”) methodology used including:
 - o Review of the assumptions used in the model, such as the Cost of Equity (“CoE”), Common Equity Tier 1 (“CET1”), Total Capital (“TC”) ratios and terminal value assumptions (terminal growth rate); and,
 - o Review of the mathematical accuracy of the income approach (i.e. DDM), including the analysis and inquiry upon the inputs, such as Risk-free rate, Equity risk premium (“ERP”), Country risk premium (“CRP”) utilized within the application of the DDM;
- Review of the Trading Multiples methodology, with reference to the criteria adopted in the peers selection, the overall set of comparable companies adopted and the application of the selected multiples;
- Inquiry with management on the analysis and on the cross-check of the results derived under the Income approach and the Market approach;
- Assessment of the overall reasonableness of the Valuation results of Younited;
- We have inquired the Board of Directors/Management of both, the Company and Younited regarding significant events between the date of the valuation performed and the date of this report.



Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the value of the Contribution does not correspond at least to the subscription price for the New Shares to be issued as consideration.

Other matter

This report is produced solely for the purposes of meeting the requirements of articles 420-10 and 420-23 (6) of the law of August 10, 1915 on commercial companies, as subsequently modified and cannot be reproduced or distributed, in part or in whole, except in applying the law, without our prior written approval.

Luxembourg, December 19, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Schanz', written over a faint circular stamp or watermark.

Pia Schanz
Partner

30. WARRANT T&CS

WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by Iris Financial S.A., renamed Younited Financial S.A. upon the closing of the Business Combination

1 Definitions

As used herein the following capitalised terms have the meaning set forth below:

Alternative Issuance	Has the meaning ascribed to it in Section 4.4
Black-Scholes Warrant Value	Has the meaning ascribed to it in Section 4.4
Bloomberg	Has the meaning ascribed to it in Section 4.4
Board	The Company's board of directors
Book-Entry Interests	Has the meaning ascribed to it in subsection 2.2.2.
Business Combination	The business combination of the Company and Younited S.A.
Business Combination Date	The date of the Business Combination
Company	Iris Financial S.A. before the closing of the Business Combination, and Younited Financial S.A. upon and after the closing of the Business Combination.
CSSF	The Luxembourg Financial Supervisory Authority (<i>Commission de Surveillance du Secteur Financier</i>)
Depository	Euroclear Nederland
Directors	The directors of the Board
Dutch Securities Giro Transactions Act	Wet giraal effectenverkeer
Exchange Act	Has the meaning ascribed to it in subsection 3.3.4
Exercise Period	Has the meaning ascribed to it in Section 3.2
Expiration Date	Has the meaning ascribed to it in Section 3.2
Extraordinary Dividend	Has the meaning ascribed to it in subsection 4.1.2
Fair Market Value	Has the meaning ascribed to it in subsection 3.3.1
Historical Fair Market Value	Has the meaning ascribed to it in subsection 4.1.1.

Letter Agreement	The relationship agreement between the Company and the Sponsor Entity dated 26 April 2022
Luxembourg	Has the meaning ascribed to it in Section 2.1
Luxembourg Civil Code	The Luxembourg civil code, as amended (<i>code civil</i>)
Make-Whole Exercise	Has the meaning ascribed to it in Section 6.2
Maximum Percentage	Has the meaning ascribed to it in subsection 3.3.4
Ordinary Share	An ordinary share in the capital of the Company, with no nominal value per share
Participants	Intermediaries within the meaning of the Dutch Securities Giro Transactions Act
Per Share Consideration	Has the meaning ascribed to it in Section 4.4
Permitted Transferee	Has the meaning ascribed to it in Section 2.4
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
Public Warrants	The public warrants issued by the Company
Redemption Date	Has the meaning ascribed to it in Section 6.3
Redemption Period	Has the meaning ascribed to it in Section 6.3
Redemption Price	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.3
Section	A section of these Warrant T&Cs
Sponsor Entity	Ripplewood Holdings I LLC
Sponsor Warrants	The sponsor warrants issued by the Company pursuant to the Sponsor Warrants Purchase Agreement or pursuant to the Working Capital Promissory Note, insofar such sponsor warrants are not cancelled
Sponsor Warrants Purchase Agreement	The sponsor warrants purchase agreement between the Company and the Sponsor Entity dated 7 July 2021
Trading Day	A day on which the regulated market or regulated markets on which the Public Warrants are

	admitted to listing and trading are open for trading
Warrant Agent	ABN AMRO Bank N.V. or any successor warrant agent
Warrant Holder	Has the meaning ascribed to it in subsection 2.2.3
Warrant Price	Has the meaning ascribed to it in Section 3.1
Warrant Register	Has the meaning ascribed to it in subsection 2.2.1
Warrants	Sponsor Warrants and Public Warrants
Warrant T&Cs	These terms and conditions
Working Capital Promissory Note	The working capital promissory note issued by the Company to the Sponsor Entity on 23 June 2021

2 The Warrants

2.1 Form of Warrant. The Warrants are subject to the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”). Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of the Depositary, and as such the Public Warrants will be upon issuance entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act.

2.2 Registration

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of the original issuance and the registration of transfers of the Warrants. Upon the original issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. The Warrants are transferred in accordance with the provisions of the Luxembourg Civil Code and transfers of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

2.2.2 Book-Entry Interests. Ownership interests in a collective deposit in respect of the Warrants (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done exclusively through, records maintained in book-entry form by the Depositary and the Participants. For the purposes of these Warrant T&Cs, references to a “**Warrant**” are also meant to refer to any Book-Entry Interests in respect of a Warrant, unless the context requires otherwise.

2.2.3 Registered Holder/Warrant Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. For the purposes of these

Warrant T&Cs, references to a "**Warrant Holder**" or to a "**holder of Warrants**" or similar references are meant to refer to the Registered Holder or, in respect of Warrants entered into a collective deposit and giro deposit, to a holder of Book-Entry Interests.

- 2.2.4 Warrants held by the Company. The Company may issue Warrants and be the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to these Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company. In case any rights attached to the Warrants would lapse pursuant to article 1297 of the Luxembourg Civil Code or otherwise as a result of the Company holding the Warrants, such rights will resurrect and the Company will perform any acts necessary to ensure such rights are resurrected upon transferring such Warrants to a third party.
- 2.3 No Fractional Warrants and Ordinary Shares. The Company shall not issue or deliver fractional Warrants. The Company shall also not issue or deliver fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to Section 4 or any cashless exercise pursuant to Section 3.3.1 or Section 6.2, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued or delivered to such holder.
- 2.4 Sponsor Warrants. The Sponsor Warrants are identical to the Public Warrants, except that they have a different Warrant Price and that so long as they are held by the Sponsor Entity or any of its Permitted Transferees (as defined below): (i) the Sponsor Warrants may be exercised for cash or on a cashless basis pursuant to subsection 3.3.1 below, (ii) the Sponsor Warrants and the Ordinary Shares issuable or deliverable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the Business Combination Date, and (iii) the Sponsor Warrants and any Ordinary Shares issued or delivered upon exercise of the Sponsor Warrants shall not be redeemable by the Company pursuant to Section 6.1 and 6.2 below; provided, however, that in the case of (ii), the Sponsor Warrants and any Ordinary Shares issued or delivered upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of the lock-up provisions as included in the Letter Agreement:
- a. to the Company's management team, any advisors to the Company, any affiliates or family members of the Company's management team, any members of the Sponsor Entity or their affiliates, any affiliates of the Sponsor Entity or any employees, directors or advisors of such affiliates (including for the avoidance of doubt, employees, directors or advisors of the Sponsor Entity);
 - b. in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;
 - c. in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
 - d. in the case of an individual, pursuant to a qualified domestic relations order;
 - e. by private sales or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased;

- f. in the event of the Company’s liquidation prior to the completion of the Business Combination;
- g. in the case of an entity, upon liquidation or dissolution;
- h. to the Company for no value for cancellation in connection with the completion of the Business Combination; and
- i. in the event of completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the holders of Ordinary Shares having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination;

provided, however, that, in the case of clauses (a) through (e), these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions.

- 2.5 Listing. The Public Warrants are admitted to listing and trading on at least one regulated market in the European Union.

3 Terms and Exercise of Warrants

- 3.1 Warrant Price. Each whole Warrant shall entitle the holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of €[•euro equivalent of \$11.50]¹ per Ordinary Share in relation to the Public Warrants and at the price of €[•euro equivalent of \$12.00] per Ordinary Share in relation to the Sponsor Warrants, and subject to the adjustments in accordance with Section 4 below. The term “**Warrant Price**” as used in these Warrant T&Cs shall mean the price per Ordinary Share (including in cash or by payment of Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which an Ordinary Share may be purchased at the time a Warrant is exercised.

- 3.2 Duration of Warrants. Warrants may be exercised only during the period (the “**Exercise Period**”) (A) commencing the date that is thirty (30) business days after the Business Combination Date, and (B) terminating at the earliest to occur of (x) 17:40 p.m., Central European time on the date that is five (5) years after the Business Combination Date, (y) the liquidation of the Company, and (z) other than with respect to the Sponsor Warrants then held by the Sponsor Entity or its Permitted Transferees, 18:00 p.m., Central European time on the Redemption Date (as defined below) as provided in Section 6.3 below (the “**Expiration Date**”). Except, if applicable, with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 below), each Warrant (other than a Sponsor Warrant then held by the Sponsor Entity or its Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 18:00 p.m. Central European time on the Expiration Date.

- 3.3 Exercise of Warrants.

- 3.3.1 Payment/Cashless Exercise. Subject to these Warrant T&Cs, a Warrant may be exercised by the holder thereof by (i) delivering (in case of Book-Entry Interests: through its accredited financial in-

¹ All amounts in these Warrant T&Cs previously denominated in U.S. Dollar will be converted in euros as of the effective date (see Condition 11) using the ECB spot rate published on the day before the effective date.

termediary) to the Warrant Agent a notice of warrant exercise (in the form as requested by the Warrant Agent), (ii) in the case of Book-Entry Interests, instructing its accredited financial intermediary to transfer the Warrants to be exercised to an account of the Warrant Agent designated for such purposes by the Warrant Agent, and in any other cases transferring the Warrants to the Warrant Agent as set out in subsection 2.2.1, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance or delivery of such Ordinary Shares, in lawful money of the European Monetary Union.

In case of an exercise on a cashless basis in accordance with these Warrant T&Cs, Warrants are exercised:

- a. with respect to any Sponsor Warrant, so long as such Sponsor Warrant is held by the Sponsor Entity or a Permitted Transferee, for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Fair Market Value (as defined below) over the Warrant Price of the Sponsor Warrants by (y) the average reported closing price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent (the “**Fair Market Value**”); and
- b. with respect to any Public Warrant, for that number of Ordinary Shares as determined on the basis of Section 6.2 hereof.

3.3.2 Issuance or delivery of Ordinary Shares upon Exercise. No later than ten Trading Days after the date on which the last of all conditions for exercise pursuant to subsection 3.3.1 is met and in the Company’s view there is sufficient proof of compliance with subsection 3.3.3, the Company shall, subject to Section 2.3 hereof, issue or deliver to the holder of such Warrants (in the case of Book-Entry Interests: through its accredited financial intermediary) a book-entry position for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it in the relevant books or records for registration of book-entry positions for Ordinary Shares, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist. The Company will not deliver Ordinary Shares upon exercise of Warrants without an approved prospectus where one is required pursuant to the Prospectus Regulation and there is no exemption available to it to the requirement to have an approved prospectus published. Should this situation arise, the Company will publish an approved prospectus as soon as is reasonably practicable.

3.3.3 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless such exercise and the issuance or delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and the issuance or delivery of Ordinary Shares is permitted in the jurisdiction of such holders. If the ownership of securities in the Company by the relevant Warrant Holder, any of its affiliates or any of its direct or indirect shareholders reaches or crosses applicable regulatory thresholds upon exercise of the Warrants which reaching or crossing requires prior regulatory approval, no Warrants will be exercisable (for cash or on a cashless basis) until such prior regulatory approval is obtained. No Warrants will be exercisable on a cashless basis unless the Company has (i) either sufficient Ordinary

Shares held as treasury shares to deliver Ordinary Shares or (ii) sufficient reserves/premium available to issue the Ordinary Shares and pay up these Ordinary Shares by incorporation of its available reserves.

- 3.3.4 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.4; however, no holder of a Warrant shall be subject to this subsection 3.3.4 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable or deliverable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable or deliverable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on (a) the number of outstanding Ordinary Shares as reflected in the Company's most recent notification of its issued capital to the CSSF, (b) a more recent public announcement by the Company or (c) any other notice by the Company setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two business days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4 Adjustments

4.1 Share Capitalizations

- 4.1.1 Sub-Divisions. If, subject to the provisions of Section 4.5 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation or share dividend, split-up or similar event, the number of Ordinary Shares issuable or deliverable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Historical Fair Market Value (as defined below)

shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) and (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “**Historical Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights.

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all holders of Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) any cash dividends or cash distributions which, when combined on a per-share basis with all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed €[•euro equivalent of \$0.50] (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Ordinary Shares issuable or deliverable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than €[•euro equivalent of \$0.50] per share, or (c) to satisfy the redemption rights of the Ordinary Shareholders in connection with a shareholder vote to amend the Memorandum and Articles of Association with respect to any provision relating to the rights of holders of the Company’s Ordinary Shares (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend.
- 4.2 Aggregation of Shares. If, subject to the provisions of Section 4.5 below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Ordinary Shares issuable or deliverable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.
- 4.3 Adjustments in Warrant Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- 4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2

above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation or entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by such holders of Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the party (and any person(s) acting in concert with such party under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)) and/or the Luxembourg law of 19 May 2006 on takeover bids instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder of Warrants had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder of Warrants properly exercises the Warrant within thirty days following the public disclosure of the consummation of such applicable event by the Company, the Warrant Price shall be reduced by an amount (in euro) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 below shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading

Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the nominal value per share issuable or deliverable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares purchasable upon exercise of a Warrant (or the kind and amount of securities, cash or other assets receivable upon the Alternative Issuance), the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation by the Company and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.6 as a result of any issuance of securities in connection with the Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5 **Costs of Exercise**

The Warrant Holders will not be charged by the Company upon exercise of the Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Warrants with a minimum of €50 per exercise instruction. Financial intermediaries processing the exercise may charge costs to the Warrant Holders. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

6 **Redemption**

6.1 Redemption of Warrants if the Reference Value equals or exceeds €[•euro equivalent of \$18.00] per

Ordinary Share. Subject to Section 6.5 hereof, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, in whole and not in part, at a Redemption Price of €[•euro equivalent of \$0.01] per Warrant, provided that the Reference Value equals or exceeds €[•euro equivalent of \$18.00] per Ordinary Share (subject to adjustment in compliance Section 4 hereof).

6.2 Redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €[•euro equivalent of \$10.00] per Ordinary Share and is less than €[•euro equivalent of \$18.00] per Ordinary Share. Subject to Section 6.5 below, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, in whole and not in part, at a Redemption Price of €[•euro equivalent of \$0.10] per Warrant, provided that the Reference Value equals or exceeds €[•euro equivalent of \$10.00] per Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than €[•euro equivalent of \$18.00] per Ordinary Share (subject to the adjustments in accordance with Section 4 above).

During the Redemption Period in connection with a redemption pursuant to this Section 6.2, in respect of any Warrants, holders may elect to exercise their Warrants on a “cashless basis” and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”). Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which notice of redemption pursuant to this Section 6.2 is published by way of a press release. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the holders of Warrant with the Redemption Fair Market Value no later than one business day after the ten Trading Day period described above ends. In no event will the number of Ordinary Shares issued or delivered in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Ordinary Shares ²								
	≤								≥
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361

² The USD amounts in this table will converted to euros in accordance with footnote 1.

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Ordinary Shares ²								
	≤								≥
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. If the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted pursuant to Section 4 above. If the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the Warrant after such adjustment and the denominator of which is the price of the Warrant immediately prior to such adjustment. In such an event, the number of Ordinary Shares in the table above shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant as so adjusted. If the exercise price of a Warrant is adjusted pursuant to Section 4.2 above, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a Warrant pursuant to such exercise price adjustment.

- 6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”). As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (b) “**Reference Value**” shall mean, with respect to a redemption pursuant to Section 6.1, the closing price of the Ordinary Shares for any twenty Trading Days within the thirty Trading Day period ending on the third Trading Day prior to the date on which notice of the redemption is given, and with respect to a redemption pursuant to

Section 6.2, the closing price of the Ordinary Shares on the Trading Day prior to the date on which notice of the redemption is given.

- 6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Section 6.2 above) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 6.5 Exclusion of Sponsor Warrants. The redemption rights provided in Section 6.1 and 6.2 above shall not apply to the Sponsor Warrants if at the time of the redemption such Sponsor Warrants continue to be held by the Sponsor Entity or its Permitted Transferees. However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Sponsor Warrants pursuant to Section 6.1 or 6.2 above, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants to exercise the Sponsor Warrants prior to redemption pursuant to Section 6.4 above. During the Exercise Period, a holder of Sponsor Warrants who is not a Sponsor or a Permitted Transferee may request the Company to issue or deliver Public Warrants to it in exchange for Sponsor Warrants held by it on a one-for-one basis by delivering to the Warrant Agent a notice in the form as requested by the Warrant Agent, and such request will be granted provided the issue, delivery and or listing of such Public Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

7 No Rights as Shareholder

A Warrant does not entitle the holder of such Warrants to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8 Taxes

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares.

9 Applicable Law

The validity, interpretation, and performance of these Warrant T&Cs shall be governed in all respects by the laws of Luxembourg. The Company and the holders of Warrants hereby agree that any action, proceeding or claim against it arising out of or relating in any way to these Warrant T&Cs shall be brought and enforced in the courts of the City of Luxembourg, Luxembourg, and irrevocably submit to such jurisdiction, which jurisdiction shall be non-exclusive.

10 Amendments

These Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, or (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the holders of Warrants. All other modifications or amendments shall

require the vote or written consent of the holders of at least 50% of the then outstanding Warrants, provided that any amendment that solely affects the terms of these Warrant T&Cs with respect to the Sponsor Warrants will require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants.

11 Effective Date

These Warrant T&Cs replace the original version of the Warrant T&Cs as of the completion of the migration of the Company from the Cayman Islands to Luxembourg.