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MESSAGE FROM YOUNITED FINANCIAL'S CEO

CEO's Letter to Shareholders Younited Group – H1 2025 Interim Report

Dear Shareholders.

Business model pivot, Ecosystem Expansion, and Responsible Growth

The first half of 2025 has been a turning point for Younited. We executed our pivot from a "originate to distribute" to balance-sheet model, improved profitability, expanded our ecosystem with the acquisition of Helios, accelerated Younited Pay, and earned B-Corp certification — milestones that position us for sustainable growth and profitability.

Executing Our Strategy

Business model pivot: We have increased resilience by reducing reliance on external debt capital markets. Today, our lending is largely financed through our own balance sheet, leveraging customer term deposits. This shift enables us to capture the full credit margin while making Younited more resilient to market volatility.

Growth capital at work: The growth capital we raised in late 2024 is producing good results. Loan origination volumes¹ increased by 24% during H1 2025 to €629 million vs. €507 million in H2 2024, confirming both strong customer demand and the scalability of our platform.

Path to profitability: Higher origination volumes, coupled with full margin retention, have materially improved our bottom line. We increased our total revenues² by +48% during H1 2025 to €85 million vs. €57 million in H2 2024. At the same time we maintained a tight cost discipline, which resulted in a strong reduction in adjusted net loss³ to -€10 million in H1 2025, compared with -€37 million in H2 2024. This positive trend strengthens our conviction that Younited will deliver net income profitability by Q4 2025⁴.

Ecosystem Expansion: Helios

In May we acquired Helios, a leading green digital banking platform in France. This marks our transition from a single-product lender to a full-spectrum consumer finance ecosystem. Helios extends our offer into current and savings accounts, life insurance, budgeting tools, and sustainable cashback with 120+ partners. These products give us access to mass-market segments (80% of French households hold savings; 40% life insurance) while reinforcing our positioning as Europe's most responsible fintech.

¹ "Loan origination" or "GMV" (unaudited metric) is defined as the total amount (€) of all loans extended during the period.

² Total revenue is IFRS revenue with interest expenses added back and minus non-recurring items embedded in IFRS revenue lines.

³ Excluding non-recurring items (such as Helios transaction and integration costs) and share-based payments.

⁴ Younited's ambition is to achieve a positive Adjusted Net Income in the fourth quarter of the year ending 31 December 2025, excluding Helios and other related transaction / integration costs, compared to a negative Adjusted Net Income of €49 million for the year ending December 31, 2024. As a reminder, Adjusted net income is a non-IFRS measure. This measure is useful to readers of the Group's financial statements as it provides a measure of results excluding certain items that management believes are outside of its recurring operating activities consisting of Non-recurring items and of Non-cash expenses settled in capital instruments. See consolidated accounts for definition of Non-recurring items and Non-cash expenses settled in capital instruments.

Accelerating Younited Pay

During H1 2025, we scaled Younited Pay through a network of 10+ technology partners and plugins now live on Shopify, PrestaShop, WooCommerce, and Magento. Today, 75% of instalment payment volumes flow through this partner ecosystem, delivering frictionless deployment for thousands of merchants. Customer satisfaction remains high (4.7/5) and merchant NPS exceeds 70%, confirming the product's impact on both conversion and loyalty.

Recognition as a Certified B Corp

During May 2025, Younited was certified as a B Corp across all European entities. Scoring above 100 points on our first certification, we were recognized for:

- Offering regulated, amortizing, transparent credit to protect consumers
- · Expanding financial inclusion through open banking and inclusive scoring
- Promoting financial education with coaching tools

This recognition reflects our long-standing conviction that performance and societal impact go hand in hand.

Looking Ahead

For the remainder of 2025, we will:

- · Continue to scale profitably in our core lending markets and segments
- Broaden Younited Pay's reach across channels
- Integrate Helios to accelerate our ecosystem strategy
- Maintain cost discipline to achieve profitability during Q4 2025

Closing

To our shareholders, clients, partners, and employees — thank you for your trust and commitment. Together we are building a financial ecosystem that is fast, transparent, responsible, and sustainable.

Sincerely,

Charles Egly

Charles Egly

Chief Executive Officer
Younited Financial

1. RESPONSABILITY STATEMENT

1.1. Persons responsible for the Half Year Interim Report

Charles Egly - Chief Executive Officer.

Xavier Pierart - Chief Financial Officer.

1.2. Statement by the persons responsible for the Half Year Interim Report

We confirm to the best of our knowledge that:

The consolidated financial statements of Younited Financial S.A. presented in this Management Report and established in conformity with the International Financial Reporting Standards as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of Younited Financial S.A. and the undertakings included within the consolidation taken as a whole; and

The management report presented includes a fair review of the development and performance of the business and position of Younited Financial S.A. and the undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Group Chief Executive Officer

Mr. Charles Egly September 18th, 2025

Group Chief Financial Officer

Mr. Xavier Pierart September 18th, 2025

2. HALF YEAR MANAGEMENT REPORT

2.1. The Company's activities

Younited Financial S.A. (hereinafter referred to as 'the Company') is a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg. The Company was initially incorporated as a special-purpose acquisition company (SPAC) under the laws of the Cayman Islands.

On December 20, 2024, the Company completed the acquisition of Younited S.A. under the terms of the Business Combination Agreement signed on October 7, 2024 (as amended on November 29, 2024) and after the Company converted on December 12, 2024, to a public limited liability company (*société anonyme*) under the laws of Luxembourg without disruption of its legal personality.

With the acquisition, the Company and Younited S.A. now form a group (referred to as "Younited" or "the Group"), combining their strengths to expand across Europe.

As a European Central Bank (ECB) authorized credit institution that is supervised by the French Central Bank Autorité de Contrôle Prudentiel et de Résolution (ACPR), Younited S.A. benefits from the single regulatory framework applicable in all countries throughout the European Economic Area.

Younited mission is to reinvent consumer lending in Europe by making it as seamless and instant as any modern payment method. Since inception in 2012, Younited has built a leading platform across four European markets – France, Italy, Spain and Portugal – powered by advanced credit scoring algorithms, artificial intelligence, open admin and open banking (PSD2) data. The core ambition remains unchanged: to deliver fast, transparent, and responsible financial solutions that improve the well-being of European households.

Since its founding, Younited has become a trusted leader in the European consumer credit space, proudly serving over 1.8 million customers across the European Union. As of 30 June 2025, the company has originated over €7.5 billion in loan origination (or "GMV", Gross Merchandise Volume), with €0.6 billion in loan originations in H1 2025. Notably, 38% of Younited's GMV now originates from outside France, underscoring the success of Younited's pan-European expansion strategy.

At the heart of the success is a powerful, scalable technology platform powered by open banking data, cuttingedge APIs, and AI-driven credit scoring. This enables Younited to deliver seamless, transparent financial products across multiple markets, including instant credit, point-of-sale financing, and insurance solutions.

Younited's diverse customer acquisition model, which includes direct-to-consumer channels, partnerships with financial institutions, and collaborations with merchants, ensures that the products are easily accessible and adaptable across different regions and business sectors.

The continued focus on responsible lending practices, customer-centric products, and strong corporate culture positions Younited for long-term success across Europe.

2.2. Risk factors

The main risks and uncertainties to which the Group may be exposed during the remaining six months of fiscal year 2025 are presented in Section 4 "Principal Risks" of the Company's 2024 Annual Report filed with the regulator in Luxembourg and also available on our website Investor Relations - Younited.

2.3. Financial performance review

Despite a complex macroenvironment during the period, Younited delivered the following results in H1 2025:

• Gross Merchandise Volume (GMV): €629 million

• Total Revenue: €70.8 million

• Net Income of the period: € (11.4) million

• CET1 ratio: 20.8%5

The first half of the year was dedicated to implementing the strategy defined in 2024 as part of the Business Combination, namely reorganizing the refinancing model and increasing credit origination with the goal of achieving profitability in Q4 2025.

Consumer loan origination during the first half of the year increased by 25% compared to the previous semester to €629 million from €505 million.

In terms of portfolio optimization, Younited completed a "Significant Risk Transfer" public securitization in Italy in March 2025, sold NPL portfolios in France, and divested its German credit portfolio both performing and non-performing.

These actions combined with the fresh capital injected in 2024 increased Younited's on-balance-sheet lending capacity. Total assets increased from €1.2 billion as at December 31, 2024 to €1.5 billion at the end of June 2025.

On May 21st, 2025, Younited S.A. included all of its branches (France, Italy, Spain and Portugal) announced it had become a B Corp certified company, an international recognition that distinguishes companies that combine economic performance and positive societal impact. This certification follows a rigorous audit process. It recognizes Younited's 15-year commitment to a more ethical, responsible and transparent finance, and reaffirms Younited's desire to sustainably reinvent the traditional model of consumer credit, placing social, environmental and governance impact at the heart of its mission.

2.4. 2025 Outlook

The European Central Bank (ECB) continued its rate cutting cycle in H1 2025 with the main refinancing rate reducing to 2% in June 2025 down from 3% in January 2025.

Inflation pressures continue to ease in the first half of 2025; the Consumer Price Index (CPI) improved to 0.9% in June 2025 in France and 1.7% in Italy, in line with the ECB's long-term objective of maintaining inflation below 2%.

GDP growth for 2025 is projected at 0.6% down for France and Italy vs. 2024. The growth is expected to be supported by domestic demand, but macroeconomics remain fragile due to global uncertainties and US tariffs.

Younited's ambition is to achieve a positive Adjusted Net Income in the fourth quarter of the year ending 31 December 2025 excluding Helios and other related transaction / integration costs, compared to a negative Adjusted Net Income of €49 million for the year ending December 31, 2024.

⁵ at the level of the authorized and regulated French Younited S.A. entity, derived from statutory accounts prepared in accordance with French GAAP as at June 30 2025 as per CRR

Adjusted net income is a non-IFRS measure. This measure is useful to readers of the Group's financial statements as it provides a measure of results excluding certain items that management believes are outside of its recurring operating activities consisting of Non-recurring items and of Non-cash expenses settled in capital instruments.

Non-cash expenses settled in capital instruments consist of share-based payment expenses accounted for under IFRS 2 as well as unrealized gains and losses on financial liabilities which will be settled in the Company own capital instruments.

Non-recuring items refer to expenses incurred as part of a significant reorganization of the Group, which may include costs related to workforce reductions, contract terminations, and other one-time expenses necessary to implement structural changes.

2.5. Events after the reporting period

On July 21st, 2025, Younited Financial S.A. announced the completion of the acquisition of 100% of the share capital of Helios SAS, a pioneer of a new sustainable model offering current accounts with payment cards, shared and premium accounts, as well as life insurance products.

In September 2025, Younited S.A. set up a warehouse financing facility with CitiBank, allowing the diversification of its funding sources through the mobilization of French and Italian loans. The 5-year facility allows for an initial 12-month ramp-up period and the drawing of up to €400 million in secured financing, enabling continued diversification of its funding sources.

3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As of June 30,	As of December 31,
(in € thousands)	Note	2025	2024
Assets			
Cash, due from central banks	14	121,185	193,433
Financial assets at FVTPL	14	85,091	86,837
Loans and advances to financial institutions	14	123,629	83,413
Loans and advances to customers at FVOCI	14	822,748	458,150
Loans and advances to customers at amortised cost	14	189,545	274,888
Property and equipment	11	10,118	11,740
Intangible assets	12	31,296	34,117
Other assets	14	86,829	81,870
TOTAL ASSETS		1,470,443	1,224,448
Liabilities			
Financial liabilities at FVTPL	14	6,637	12,181
Loans and deposits from financial institutions	14	60,070	60,611
Deposits from deposit holders	14	1,115,215	832,722
Other liabilities	14	53,791	79,846
Provisions		501	615
TOTAL LIABILITIES		1,236,214	985,975
Equity			
Share capital	13	691	691
Share premium	13	340,378	340,376
Other equity instruments		-	-
Reserves and retained earnings		(100,248)	(27,483)
Loss for the period		(9,050)	(83,439)
Other comprehensive income		2,458	8,329
TOTAL EQUITY		234,229	238,474
TOTAL LIABILITIES AND EQUITY		1,470,443	1,224,448

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six-month period ended June 30,	
(in € thousands)	Note	2025	2024
Interest income calculated using the effective interest			
method	4	46,436	39,673
Interest expense	4	(14,091)	(14,887)
Net interest income		32,345	24,787
Net gains and losses from financial instruments at FVTPL	5	9,684	1,370
Net gains and losses from financial instruments at FVOCI		5,982	(1,439)
Income from other activities	6	28,494	27,849
Revenue		76,506	52,567
Personnel expense		(20,832)	(18,508)
Other operating expenses	7	(20,498)	(17,292)
Depreciation and amortisation expenses	11, 12	(13,284)	(12,478)
Impairment losses on financial instruments		(31,088)	(16,629)
Loss before tax		(9,196)	(12,341)
Income tax expense		146	(363)
Loss for the period		(9,050)	(12,704)
Earnings per share ⁶			
Basic earnings per share (€)		(0.27)	(0.54)
Diluted earnings per share (€)		(0.27)	(0.54)
Loss for the period		(9,050)	(12,704)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Revaluation of debt instruments at FVOCI:			
Revaluation differences of the period		3,968	(2,157)
Reclassified into income		(1,523)	1,439
Total items that may be reclassified to profit or loss		2,445	(718)
Items that will not be reclassified to profit or loss			
Actuarial gains and losses on defined benefit plans		13	(11)
Total items that will not be reclassified to profit or loss		13	(11)
Total other comprehensive (loss)/ income for the period		2,458	(729)
Total comprehensive (loss)/ income for the period		(6,592)	(13,433)

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⁶ The potentially dilutive instruments have not been included in the calculation of diluted shares because they would be anti-dilutive according to IAS 33.41.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Share capital	Share premium	Other equity instruments	Loss for the period	Reserves and retained earnings	Total equity
Balance at January 1, 2024	273	181,260	289	(49,679)	11,240	143,383
Loss for the period	-	-	-	(12,704)	-	(12,704)
Transfer	-	<u>-</u>	-	49,679	(49,679)	-
Increase in capital	-	<u>-</u>	-	-	-	-
Equity-settled share-based payment	-	_	-	-	-	-
Remeasurement of defined benefit liability	-	_	-	-	(11)	(11)
Change in other comprehensive income	-	_	-	-	(718)	(718)
Other movements	-	_	-	-	-	-
Balance at June 30, 2024 ⁽¹⁾	273	181,260	289	(12,704)	(39,168)	129,950
Balance at January 1, 2025 ⁽¹⁾	691	340,376	-	(83,439)	(19,154)	238,474
Loss for the period	-	_	-	(9,126)	-	(9,126)
Allocation of net result of 2024	-	-	-	83,439	(83,439)	-
Increase in capital	0	78	-	-	-	78
Equity-settled share-based payment	-	-	-	-	2,397	2,397
Remeasurement of defined benefit liability	-	-	-	-	13	13
Change in other comprehensive income	-	-	-	-	2,445	2,445
Other movements	-	(76)	-	76	(52)	(52)
Balance at June 30, 2025	691	340,378	-	(9,050)	(97,790)	234,229

⁽¹⁾ The main changes for 2024 occurred in H2 and are disclosed in the 2024 Annual Report, they stemmed from the end of year capital reorganisation between Younited S.A and Iris Financial to form the business combination Younited Financial.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Six-month peri June 3	
(in € thousands)	Note	2025	2024
Cash flows from operating activities			
Loss for the period		(9,050)	(12,704)
Adjustments for:			
Net depreciation and amortisation	10, 11	13,284	12,479
Net impairment loss on loans and investment securities		31,088	16,629
Net interest income	4	(32,346)	(24,787)
Net gain (loss) on loans and investment securities at FV		(17,412)	51
Equity-settled share-based payment transactions		2,397	717
Other income and expense		3,652	(734)
Net change in loans and advances to financial institutions and customers	14	(298,166)	88,908
Net change in loans and deposits from financial institutions and investors	14	281,952	(241,118)
Other assets, liabilities and provisions	14	(24,083)	(11,452)
Net interest received (paid)		13,882	23,543
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(34,802)	(148,470)
Cash flows from investing activities			
Net change in investment securities		1,746	9,638
Investment in property and equipment, and intangible assets		2,889	(11,657)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		4,635	(2,019)
Cash flows from financing activities			
Proceeds from increase in capital		76	25,470
Repayment of lease liabilities		(1,942)	(1,858)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(1,865)	23,612
Net increase (decrease) in cash, due from central banks		(32,032)	(126,877)
CASH AND CASH EQUIVALENTS AT OPENING		276,846	310,281
CASH AND CASH EQUIVALENTS AT CLOSING		244,814	183,404

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2025

Note 1. Basis of accounting

Note 1.1. Group presenting the condensed interim consolidated financial statements

Younited Financial S.A. (formerly known as RA Special acquisition Corporation and then Iris Financial), (the Company) is a public limited liability company (société anonyme) existing under the laws of the Grand Duchy of Luxembourg ("Luxembourg"). The Company was transferred on December 12, 2024 from the Cayman Islands to Luxembourg without disruption of its legal personality. It has its current registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L2411 Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B292237.

The condensed interim consolidated financial statements as at June 30, 2025, comprise the Company which is the legal parent of the group and, further to the Business Combination that took place on 20th December 2024, Younited S.A. that then became its sole subsidiary⁷ (together referred to as the 'Group' or 'Younited'). These condensed interim consolidated financial statements have been approved and authorized for issue by the Board of Directors on 18th September 2025.

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

Note 1.2. Basis of preparation

The financial half year contains the period from 1st January to 30th June 2025 in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and with the IAS 34 "Interim financial reporting" endorsed by the European Union as at 30th June 2025. The financial statements have been prepared on a going concern basis.

The condensed interim consolidated financial statements were prepared based on the same accounting policies as those applied in the consolidated financial statements as of 31st December 2024, except for specific requirements provided by IAS 34. New standards, interpretations or amendments effective beginning 1st January 2025 did not have a significant impact on the Group's condensed consolidated financial statements as of 30th June 2025. Standards, interpretations or amendments published by the

 $^{^{7}}$ The acquisition of Helios SAS took place after the end of the reporting period as detailed in note 2.5 Events after the reporting period.

IASB, effective beginning 1st January 2025, not yet approved by the EU, would not have a significant impact on the condensed interim consolidated financial statements as of 30th June 2025. The Group has not early adopted any standards, interpretations or amendments.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

Note 1.3. Accounting estimates and judgements

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

In preparing these condensed interim consolidated financial statements, the material judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at 31st December 2024.

The information on significant discretionary decisions, estimates and assumptions in the notes to the Annual Report 2024 still applies. Younited Financial management is of the opinion that the additional estimates and discretionary decisions required by the current geopolitical uncertainties take appropriate account of the currently foreseeable macroeconomic environment.

Note 2. Scope of consolidation

The entities within the scope of consolidation are as follows:

		2025		20	024
Company	Country	% of control	Consolidation Method	% of control	Consolidation Method
Younited Financial S.A.	Luxembourg	100%	Full consolidation	100%	Full Consolidation
Younited S.A.	France	100%	Full consolidation	100%	Full consolidation

Note 3. Operating segments

According to IFRS 8, segment information is based on internal management information used by the Board of Directors, the Group's operating decision-maker. The Group 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 revenue of the Group by country. Such breakdown is not representative of segment information and only corresponds to geographical areas where our branches are located.

	Six-month period ended June 30,		
(in € thousands)	2025	2024	
France	33,336	29,132	
Italy	23,135	11,859	
Spain	7,373	6,139	
Germany	2,720	2,517	
Portugal	4,275	2,920	
Others	5,666	-	
Total Revenue	76,506	52,567	
Including Income from other activities	28,494	25,477	

Note 4. Net interest income

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

	Six-month period ended June 30,	
(in € thousands)	2025	2024
Interest income		
Cash, due from central banks	2,236	4,342
Financial assets measured at amortised cost	15,038	16,972
Financial assets measured at FVOCI	29,161	18,359
Total interest income	46,436	39,673
Interest expense		
Financial liabilities measured at amortised cost	(14,091)	(14,887)
Total interest expense	(14,091)	(14,887)
Net interest income	32,345	24,787

Note 5. Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL, for the six months ended June 30, 2025 and 2024 are as follows:

	Six-month period ended June 30,	
(in € thousands)	2025	2024
Net income from financial instruments mandatorily measured at FVTPL		
Instruments at fair value Level 1	3,269	1,370
Instruments at fair value Level 2	-	-
Instruments at fair value Level 3	6,415	-
Total net income from financial instruments mandatorily measured at FVTPL	9,684	1,370

The Net income from financial instruments held at FVTPL has increased over the comparable periods by +8,3m€, driven mostly by re-evaluation of sponsor and public warrants at level 3 and by proceeds on SPV shares and HQLA funds held at level 1.

Note 6. Revenue from contracts with customers

Revenue from contracts with customers, for the six months ended June 30, 2025 and 2024 is as follows:

	Six-month p June	
(in € thousands)	2025	2024
Access to the platform	11,546	8,245
Insurance distribution	6,452	7,263
Leads sales	3,436	3,289
Asset management	2,422	2,372
Sub-rent income	1,668	1,524
Professional services	54	1,012
Other	2,917	4,143
Total Income from other activities	28,494	27,849

Note 7. Other operating expenses

Other operating expenses, net for the six months ended June 30, 2025 and 2024 are as follows:

	Six-month period ended		
	June 30,		
(in € thousands)	2025	2024	
General administrative expenses	(20,104)	(15,997)	
Software licensing and other IT costs	(290)	(601)	
Other expenses	(103)	(693)	
Total	(20,498)	(17,292)	

The increase in General administrative expenses is primarily driven by an increase in external operations costs incl. recovery as well as consulting fees.

Note 8. Share-based payments arrangements

Share-based payments arrangements

In accordance with IFRS 2 'Share-based payment', equity share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is determined using appropriate valuation models, taking into account the terms and conditions of the grant.

The fair value of the share-based payment is recognized as an expense in the income statement over the vesting period when the service or performance conditions are fulfilled, with a corresponding increase in equity. For share-based payments granted to non-employees, the expense is recognized over the period in which the services are rendered or as the Group receives the benefit.

At each reporting date, the Group reassesses its estimates of the number of instruments expected to vest, and any adjustments are recognized in profit or loss over the remaining vesting period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition or a non-vesting condition.

Cash-settled share-based payment arrangements, if any, are measured at fair value at each reporting date, with the corresponding liability recognized in the balance sheet and changes in fair value recognized in profit or loss.

	As at end of period		
(in € thousands)	2025	2024	
Management incentive plan	(1,541)	(1,055)	
Listing expense		(29,934)	
Management incentive plans prior to the closing		(717)	
Long term incentive plan	(856)		
Total	(2,397)	(31,706)	

1. Reconciliation of equity-settled share-based payments awards

Below is the reconciliation of the free share awards for the half-years ended June 30, 2025 and December 31, 2024. Fair value is measured at grant date of the instruments:

		As of June 30,		As of December 31,		
		2025 2024				
	Number of	Weighted	Total FV	Number	Weighted	Total FV
	Awards	average FV (in €)	(in € thousands)	of Awards	average FV (in €)	(in € thousands)
Outstanding at January 1	703,921	3.2	2,220	57,223	80.9	4,630
Granted during the period	1,850,191	3.5	6,521	708,625	3.1	2,225
Exercised during the period	-	-	-	(25,668)	179.2	(4,599)
Forfeited during the period	(130,424)	2.6	(345)	(36,259)	1.0	(36)
Outstanding at period end	2,423,688	3.5	8,396	703,921	3.2	2,220
Change in Fair Value	-	0.8	1,833	-	-	-
Outstanding at period end at FV	2,423,688	4.2	10.229	-	-	-

Below is the reconciliation of the option awards for the half-years ended June 30, 2025 and December 31, 2024:

	As of J	lune 30,	As of December 31,		
	20)25	2024		
	Number of options Weighted average exercise price		Number of options	Weighted average exercise price	
Outstanding at January 1	-	-	133,048	194.7	
Granted during the period	-	-	-	-	
Exercised during the period	-	-	-	-	
Forfeited during the period	-	-	(133,048)	194.7	
Outstanding at period end	-	-	-	-	

2. Management & Long-Term Incentive Performance plans

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

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

The Management Plan represents a total of 356,784 Company Ordinary Shares and 1,084,892 Class C Shares, of which 160,509 Ordinary Shares and 543,412 Class C Shares (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) were granted as part of Management Earn-out Plan-1 (MEOP-1) by the Board of Directors held December 19, 2024. The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist at €6.43 per Ordinary Share and €2.81, €2.24, and €1.85 per Class C1, Class C2, and Class C3 Shares, respectively. This results in an overall share-based payment of €2,220 thousand.

The second part of the Management Plan represents the remaining 196,275 Ordinary Shares and 541,580 Class C shares (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) were granted as part of Management Earn-Out Plan-2 by the Board of Directors held March 10, 2025. The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist at €6.43 per Ordinary Share and €2.81, €2.24, and €1.85 per Class C1, Class C2, and Class C3 Shares, respectively. This results in an overall share-based payment of €2,446 thousand.

The Long-Term Incentive Plan (LTIP) represents a total of 362,812 Ordinary Shares and 725,625 Class C shares (ow. 25% of Class C1, 25% of Class C2 and 50% of Class C3) were granted by the Board of Directors held April 3rd, 2025. The fair value of the consideration granted by the Board of Directors was determined by an independent valuation specialist at €6.43 per Ordinary Share and €2.81, €2.24, and €1.85 per Class C1, Class C2, and Class C3 Shares, respectively. This results in an overall share-based payment of €4,075 thousand.

The Ordinary Shares are considered fully vested at grant, as no performance or service conditions apply whereas the estimated vesting periods for each Class C Share category have been determined based on the expected time for satisfaction of performance conditions as set out in the workings performed by the independent valuation specialist. The vesting period is estimated at 1.29 years for Class C1 Shares, 1.56 years for Class C2 Shares, and 1.78 years for Class C3 Shares.

The following table provides the breakdown of Ordinary Shares, and Class-C shares granted for all three plans:

	Ordinary Shares	Class C-1	Class C-2	Class C-3
Number of instruments granted	719,596	452,619	452,619	905,279
Number of instruments received	-	-	-	-
Number of instruments forfeited	16,016	22,340	22,340	69,728
Vesting period (years)	1.00	1.29	1.56	1.78
Conservation period	N/A	N/A	N/A	N/A
Fair value at grant date (€)	6.43	2.81	2.24	1.85

The table below reflects the expense included in the financial statements regarding the plan:

	As at period end		
(in € thousands)	2025	2024	
Management and long-term incentive plan	(2,397)	(1,055)	
Total	(2,397)	(1,055)	

Valuation assumptions used to develop the estimate are detailed below and apply to all Class C1, C-2 and C-3 shares in all granted plans as at 30/06/2025:

	Class C-1	Class C-2	Class C-3
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo
Risk free rate (%)	2.30%	2.30%	2.30%
Vesting period (years) at granting date	1.29	1.56	1.78
Unlevered volatility (%)	28.70%	28.70%	28.70%

Note 9. Fair value of financial instruments

1. Determining fair value of financial instruments

IFRS 13 'Fair value measurement' 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 'Fair value measurement' 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 consolidated statement of financial position.

	As of June 30,					
	2025					
(in € thousands)	Level 1	Level 2	Level 3	Total		
Loans and advances to customers at FVOCI	-	-	822,748	822,748		
Retail customers	-	-	822,748	822,748		
Financial assets at FVTPL	85,091	-	-	85,091		
Financial assets at FVTPL	85,091	-	-	85,091		
Financial liabilities at FVTPL	-	-	6,637	6,637		
Public warrants	-	-	3,144	3,144		
Sponsor warrants	-	-	3,493	3,493		

	As of December 31, 2024						
(in € thousands)							
	Level 1	Level 2	Level 3	Total			
Loans and advances to customers at FVOCI	-	-	458,150	458,150			
Retail customers	-	-	458,150	458,150			
Financial assets at FVTPL	86,837	-	-	86,837			
Financial assets at FVTPL	86,837	-	-	86,837			
Financial liabilities at FVTPL	-	-	12,181	12,181			
Public warrants	-	-	5,883	5,883			
Sponsor warrants	-	-	6,298	6,298			

During the reporting period, there were no transfers of financial instruments between the different levels of the fair value hierarchy.

2. Level 3 fair value measurements

		As of June 30,	
		2025	
(in € thousands)	Loans and advances to customers at FVOCI	Financial Liabilities at FVPL	Total
Balance at January 1, 2025	458,150	12,181	470,331
Amortisation & Depreciation	(99,121)	-	(99,121)
Originated or purchased	493,712	-	493,712
Derecognised	(32,439)	-	(32,439)
FV remeasurement	2,445	(5,544)	(3,099)
Balance at June 30, 2025	822,748	6,637	829,384

	As of December 31,					
		2024				
(in € thousands)	Loans and advances to customers at FVOCI	Financial liabilities at FVTPL	Total			
Balance at January 1, 2024	477,287	-	477,287			
Amortisation and Depreciation	(165,593)	-	(165,593)			
Originated or purchased	230,184	12,181	242,365			
Derecognised	(92,009)	-	(92,009)			
FV remeasurement	8,281	-	8,281			
Balance at December 31, 2024	458,150	12,181	470,331			

3. 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 categorized:

(in k thousands)	Valuation Technique	Significant unobservable input	Level 3	Total fair value	Total carrying amount
June 30, 2025 Assets Loans and advances to customers at amortized cost	Discounted cash flow	Credit-Risk adjusted discount rate	192,314	192,314	189,421
Liabilities Loans and deposits from financial institutions Deposits from deposit holders	Discounted cash flow	Discount Rate Discount Rate	60,070 1,111,221	60,070 1,111,221	60,070 1,115,215
December 31, 2024 Assets Loans and advances to customers at amortized cost	Discounted cash flow	Credit-Risk adjusted discount rate	274,913	274,913	274,888
Liabilities Loans and deposits from financial institutions Deposits from deposit holders	Discounted cash flow	Discount Rate	60,611 836,878	60,611 836,878	60,611 832,722

Note 10. Financial Risk Review

1. Credit quality analysis

During the reporting period, there were no transfers of financial instruments between the different levels of the fair value hierarchy. 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.

			As of 、	June 30,			
		2025					
_(in € thousands)	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w Purchased credit- impaired	Total	
Loans and advances to customers							
Grades A1-A3: Strong	0 to 3%	366,022	7,272	9,409	2,035	382,703	
Grades A4-A6: Satisfactory	3 to 6%	332,282	48,356	36,319	6,577	416,957	
Grades A7 and lower: Higher risk	6 to 9%	165,845	94,993	109,444	9,036	370,282	
Gross carrying amount		864,149	150,621	155,172	17,648	1,169,942	
Loss allowance Amortised cost		(21,998)	(18,452)	(129,112)	(14,232)	(169,562)	
Fair Value adjustment		7,819	2,826	1,269	15	11,913	
Net Carrying amount		849,036	134,995	27,329	3,431	1,012,293	

			As of Dece	ember 31,				
		2024						
(in € thousands)	12-month PD ranges	Stage 1	Stage 2	Stage 3	o/w Purchased credit- impaired	Total		
Loans and advances to customers	;							
Grades A1-A3: Strong	0 to 3%	271,714	5,072	16,184	0,342	292,970		
Grades A4-A6: Satisfactory	3 to 6%	196,014	66,945	48,565	0,748	311,524		
Grades A7 and lower: Higher risk	6 to 9%	113,152	91,593	114,652	1,628	319,397		
Gross carrying amount		580,880	163,611	179,401	2,718	923,891		
Loss allowance Amortised cost		(17,367)	(27,415)	(155,534)	(2,570)	(200,315)		
Fair Value adjustment		5,791	2,037	1,633	9	9,461		
Net Carrying amount		569,305	138,233	25,500	157	733,038		

	As of June 30,					
		2025				
(in € thousands)	Loans and advances to customers at FVOCI	Total				
Balance at January 1, 2025	458,150	12,181	470,331			
Amortisation & Depreciation	(99,121)	-	(99,121)			
Originated or purchased	493,712	-	493,712			
Derecognised	(32,439)	-	(32,439)			
FV remeasurement	2,445	(5,544)	(3,099)			
Balance at June 30, 2025	822,748	6,637	829,384			

	As of December 31,					
		2024				
(in € thousands)	Loans and advances to customers at FVOCI	Financial liabilities at FVTPL	Total			
Balance at January 1, 2024	477,287	-	477,287			
Amortisation and Depreciation	(165,593)	-	(165,593)			
Originated or purchased	230,184	12,181	242,365			
Derecognised	(92,009)	-	(92,009)			
FV remeasurement	8,281	-	8,281			
Balance at December 31, 2024	458,150	12,181	470,331			

(in € thousands)	Valuation technique	Significant unobservable input	Rate	Effec	t on OCI	Description of how effect was calculated
June 30, 2025						
Loans and advances to customers	Discounted cash-flow	Credit-risk adjusted discount rate	5.4%	12.92	(12.45)	+/- 100 bps included in the discount rate
December 31, 2024						
Loans and advances to customers	Discounted cash-flow	Credit-risk adjusted discount rate	6.4%	6.77	(6.54)	+/- 100 bps included in the discount rate

2. ECL methodology and amounts arising from ECL

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 favorable economic conditions and improved loan portfolio 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. 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 amortized cost.

The table below lists the macroeconomic assumptions used in the base case scenarios over the forecast period, on France:

	Historicals	For	nd	
	2024	2025	2026	2027
GDP	1.1%	0.6%	1.0%	1.2%
Inflation	2.3%	1.0%	1.4%	1.8%
Unemployment rate	7.4%	7.6%	7.7%	7.4%
Savings rate	18.2%	18.1%	17.4%	16.8%

The table below lists the scenarios probability weighting projected, the parameters have been updated during the first half of the year 2025 given recent data points showing a normalization of the macroenvironment, advocating for a balanced approach:

	As of June 30, 2025			As of I	December 3	1, 2024
	Upside	Baseline	Downside	Upside	Baseline	Downside
Scenario probability weighting	25%	50%	25%	0%	50%	50%

Note 11. Property and equipment

Property and equipment consist of the following:

	Right	of Use	IT	equipment		Fixtures and fittings	
(in € thousands)	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Gross Value
Balance at January 1, 2024	26,358	(12,956)	810	(768)	2,580	(1,456)	14,568
Additions	570	-	-	-	83	-	653
Disposals	-	-	(17)	-	-	-	(17)
Depreciation for the year	-	(3,259)	-	(16)	-	(188)	(3,464)
Impairment loss	-	-	-	-	-	-	-
Balance at December 31, 2024	26,928	(16,215)	793	(784)	2,663	(1,644)	11,740
Additions	-	-	2	-	36	-	38
Disposals	-	-	-	-	-	-	-
Depreciation for the period	-	(1,554)	-	(6)	-	(100)	(1,660)
Impairment loss	-	-	-	-	-	-	-
Balance at June 30, 2025	26,928	(17,769)	795	(790)	2,699	(1,744)	10,118

Note 12. Intangible assets

Intangible assets consist of the following:

	Purchase	d software	Develope	d software	
(in € thousands)	Gross Value	Accumulated depreciation	Gross Value	Accumulated depreciation	Total
Balance at January 1, 2024	2,895	(720)	93,950	(59,572)	36,552
Additions	115	-	21,181	-	21,296
Disposals	-	-	-	-	-
Amortization for the year	-	-	-	(23,731)	(23,731)
Impairment loss	-	-	-	-	-
Balance at December 31, 2024	3,010	(720)	115,131	(83,304)	34,117
Additions	67	-	8,735	-	8,802
Disposals	-	-	(32)	-	(32)
Amortization for the period	-	-	-	(11,591)	(11,591)
Impairment loss	-	-	-	-	-
Balance at June 30, 2025	3,077	(720)	123,834	(94,894)	31,296

Note 13. Equity

The tables below give details of changes in the number of shares for half-year ended June 30, 2025 and year ended December 2024 respectively:

As of June 30,				As of December 31,			
	2025				2024		
(in € thousands)	Number of shares	Share capital	Share premium	Number of shares	Share capital	Share premium	
In issue at January 1	45,431,624	690.9	340,376	23,757,279	272.8	181,260	
Issued for cash	-	-	-	21,370,385	414.6	156,799	
Exercise of share options	-	-	-	303,960	3.5	2,319	
Other movements	218	0.0	2	-	-	-	
In issue at June 30, fully paid	45,431,842	690.9	340,378	45,431,624	690.9	340,378	

No dividend has been approved for the half-year ended June 30, 2025 and December 31, 2024 respectively.

Note 14. Financial instruments

The following table provides a reconciliation between line items in the consolidated statement of financial position and categories of financial instruments.

	As of June 30,					
	2025					
(in € thousands)	Mandatorily at FVTPL	FVOCI Debt instruments	Amortised cost	Total carrying amount		
Loans and advances to financial institutions	-	-	123,629	123,629		
Loans and advances to customers	-	822,748	189,545	1,012,293		
Financial assets at FVTPL	85,091	-	-	85,901		
Other assets	-	-	86,829	86,829		
Total financial assets	85,091	822,748	400,004	1,307,843		
Financial liabilities at FVTPL	6,637	-	-	6,637		
Loans and deposits from financial institutions	-	-	60,070	60,070		
Deposits from deposit holders	-	-	1,115,215	1,115,215		
Other liabilities	-	-	53,791	53,791		
Incl. lease liabilities	-	-	11,154	11,154		
Total financial liabilities	6,637	-	1,229,076	1,235,712		

		As of Dece	ember 31,			
	2024					
(in € thousands)	Mandatorily at FVTPL	FVOCI - debt instruments	Amortised cost	Total carrying amount		
Loans and advances to financial institutions	-	-	83,413	83,413		
Loans and advances to customers	-	458,150	274,888	733,038		
Financial assets at FVTPL	86,837	-	-	86,837		
Other assets	-	-	81,870	81,870		
Total financial assets	86,837	458,150	440,171	985,158		
Financial liabilities at FVTPL	12,181	-	-	12,181		
Loans and deposits from financial institutions	-	-	60,611	60,611		
Deposits from deposit holders	-	-	832,722	832,722		
Other liabilities	-	-	79,846	79,846		
Incl. lease liabilities	-	-	13,005	13,005		
Total financial liabilities	12,181	-	973,179	985,360		

Loans and advances to financial institutions consist of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
Cash, due from central banks	121,185	193,433
Loans and advances to financial institutions	123,629	83,413
Total	244,814	276,846

Financial assets at FVTPL consist of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
SPV shares	55,956	58,125
HQLA	29,136	28,712
Total	85,091	86,837

Loans and advances to customers consist of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
Loans and advances to customers at amortised cost	242,692	371,409
Impairment loss allowance	(53,147)	(96,522)
Net carrying loans and advances to customers at amortised costs	189,545	274,888
Loans and advances to customers at FVOCI	927,250	552,482
Impairment loss allowance	(116,415)	(103,794)
Fair value adjustment	11,913	9,461
Net carrying loans and advances to customers at FVOCI	822,748	458,150
Total	1,012,293	733,038

Other assets consist of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
Trade receivable and prepayments	20,877	20,898
Contract assets	48,279	41,270
Restricted deposits with central banks	4,694	4,694
Tax receivables	11,922	13,957
Other	1,057	1,052
Total	86,829	81,870

Deposits from deposit holders consists of the following:

	As of June 30,	As of December 31,	
(in € thousands)	2025	2024	
Deposits from deposit holders	1,115,215	832,722	
Total	1,115,215	832,722	

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 recognized at amortised cost and meet the SPPI criteria.

Financial liabilities at FVTPL consist of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
Public warrants liabilities measured at FVTPL	3,144	5,883
Sponsor warrants liabilities measured at FVTPL	3,493	6,298
Total	6,637	12,181

Other liabilities consist of the following:

	As at June 30,	As at December 31,
(in € thousands)	2025	2024
Trade payables and other creditors	16,246	36,486
Lease liabilities	11,154	13,005
Short-term employee benefits	9,343	8,851
Tax liabilities	755	1,163
Other	16,292	20,341
Total other liabilities	53,791	79,846

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.

Note 15. Off balance sheet

Off balance sheet consists of the following:

	As of June 30,	As of December 31,
(in € thousands)	2025	2024
Financing commitments	16,627	14,669
Given commitments	16,627	14,669
Financing commitments	75,000	74,480
Received commitments	75,000	74,480

The financing commitments given corresponds to certain loans granted but not yet financed during the last week before the end of the period on 30th June, for which the withdrawal period is maximum 7 days.

The given guaranteed commitments are collateralised receivables in connection with the financing credit line.



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To the Shareholders of Younited Financial S.A. 17, Boulevard Friedrich Wilhelm Raiffeisen 2411 Luxembourg Luxembourg

Report on the review of the condensed interim consolidated financial statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Younited Financial S.A. and its subsidiaries (the "Group"), which comprise the condensed interim consolidated statement of financial position as at 30 June 2025, and the related condensed interim consolidated statement of income and other comprehensive income, statement of changes in equity and statement of cash flows for the 6-month period then ended, and a summary of material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as adopted by the European Union.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primary 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.

Other Matter relating to comparative information

The Group has been established with effect 20 December 2024 through a business combination agreement between Younited Financial S.A. and Younited S.A. While Younited Financial S.A. is the legal acquirer of Younited S.A., the transaction determines Younited S.A. as the accounting acquirer according to IFRS 3.

Consequently, the comparative information presented in the condensed interim consolidated financial statements of the Group as at and for the period ended 30 June 2024 relates to the condensed interim financial statements of Younited S.A.

The condensed interim financial statements of Younited S.A. as at and for the period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified review opinion on those financial statements on 8 October 2024.

Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 18 September 2025

KPMG Audit S.à r.l. Cabinet de révision agréé

Pia Schanz