

## LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of Iris Financial, we are pleased to provide you with this update in connection with the Extraordinary General Meeting of Iris Financial, which is to be held on 12 December 2024 before Maître Marc ELVINGER, notary residing in Ettelbruck, Grand Duchy of Luxembourg at 9.00 am local time.

The purpose of this Letter is to provide you with the following updates regarding the Business Combination Agreement, dated as of 7 October 2024, by and among Iris Financial, Yountited, S.A. (“**Yountited**”), Ripplewood Holdings I LLC and certain selling shareholders of Yountited (the “**Business Combination Agreement**”) and the related proposed business combination between Iris Financial and Yountited (the “**Business Combination**”).

### Regulatory Approval Process

We have summarized below the main recent banking regulatory developments relating to the Business Combination.

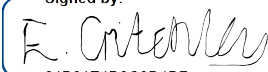
With respect to the regulatory procedure relating to the authorization by the European Central Bank (“**ECB**”) of the acquisition of Yountited by Iris Financial, the French Banking Authority (“**ACPR**”) officially confirmed on 26 November 2024 that the application filed by Iris Financial is complete. This means that additional questions from the ACPR and the ECB might arise but that the formal filing review period now has started – it being specified that in practice, regulators are not bound to take the full formal review period to review a file. Once the draft decision is approved, it will be submitted to the ECB for final approval by the ECB.

Separately, by way of background, Iris Financial has applied before the ACPR for an exemption from the requirement to obtain approval as a financial holding company and has requested to be excluded from the prudential consolidation of Iris Financial. Based on discussions with the ACPR, Iris Financial has reasons to believe that the ACPR should grant Iris Financial the exemption from the requirement to obtain approval as a financial holding company but will require that Iris Financial and Yountited are comprised within the same prudential consolidation perimeter, with Yountited being the entity in charge of ensuring that prudential requirements are met on a consolidated basis.

In addition, there are ongoing discussions between Yountited and the ACPR regarding requirements that the ACPR may impose on Yountited’s banking license to ensure that its funding sources are diversified, and that its liquidity position is satisfactory.

## Business Combination Agreement Amendment

The parties to the Business Combination Agreement have agreed to amend the Business Combination Agreement and to enter into an amendment agreement (the “**Amendment**”), pursuant to which, among other things, (i) the condition to the closing of the Business Combination (the “**Closing**”) requiring the prospectus for the listing and trading of the ordinary shares of Iris Financial (the “**Prospectus**”) to be approved by the Commission de Surveillance du Secteur Financier prior to the Closing was removed to account for the fact that the approval of the Prospectus is now expected to occur following the Closing, rather than prior to the Closing as was contemplated at the time of execution of the Business Combination Agreement, (ii) the condition to the Closing, requiring that the sellers party to the Business Combination Agreement as of the Closing collectively be the legal, beneficial, and record owners of at least 95% of Younited’s issued and outstanding shares entitled to vote for the election of directors, was amended to require that such sellers collectively hold at least 93% of such shares, (iii) the form of the articles of association of Iris Financial included as an exhibit to the Business Combination Agreement was amended, as requested by the ACPR, to (x) clarify approval of the Iris Financial board of directors and regulatory approval is required for Iris Financial to repurchase shares and (y) provide that Iris Financial’s Class C Shares will participate equally with its ordinary shares in dividends and upon liquidation, (iv) the exhibit reflecting the methodology and example calculation for determining the number of Iris Financial shares to be issued at the Closing was updated (with no change to the methodology) to reflect the most recently available information as of the date of the Amendment, including with respect to the amount of Iris Financial’s available cash and the amount of the capital contribution to be made to Younited, pursuant to the Business Combination Agreement and (v) mechanical updates were made to clarify that certain interest accrued in the escrow accounts, in which Iris Financial deposited the gross proceeds from its initial public offering and from the recent sale of Iris Financial ordinary shares pursuant to certain backstop arrangements in connection with the proposed Business Combination, will be included in the calculation of Iris Financial’s available cash.

Signed by:  
  
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Yours sincerely,

Elizabeth Critchley, CEO of Iris Financial