

REMUNERATION POLICY

OF

Younited Financial S.A.

Table of Contents

REMUNERATION POLICY	1
1 DEFINITIONS	3
2 AIM AND CONTENTS OF THIS POLICY	4
3 COMPENSATION STRUCTURE FOR CEO AND CFO	5
4 COMPENSATION STRUCTURE FOR DIRECTORS	8
5 COMPENSATION FOR IDENTIFIED STAFF	8
6 PAY AND EMPLOYMENT CONDITIONS OF THE WIDER WORKFORCE	8
7 TERMS OF THE CONTRACTS FOR CEO AND CFO	9
8 TERMS OF THE CONTRACT FOR DIRECTORS	9
9 TERMS OF THE CONTRACT FOR IDENTIFIED STAFF	9
10 COMPLIANCE WITH THE POLICY AND FRAMEWORK	10
11 DECISION MAKING PROCESS	10
12 SHAREHOLDER VOTE	11
13 DISCLOSURE	11
14 VERSION HISTORY	12

This Policy (as defined below) was adopted by the General Meeting of Younited Financial S.A. (previously Iris Luxembourg S.A.) (hereinafter the “**Company**”) on 12 December 2024 and shall enter into force with effect as of the Business Combination and remain in force for the duration of the Company.

1 DEFINITIONS

1.1. The words and expressions used in this Policy have the following meaning:

“ Articles of Association ”	the articles of association of the Company, as amended from time to time.
“ Board ”	the board of directors (<i>conseil d'administration</i>) of the Company.
“ CEO ”	the chief executive officer of the Company.
“ CFO ”	the chief financial officer of the Company.
“ Chairperson ”	the person appointed as chairperson in accordance with article 15 of the Articles of Association.
“ Directors ”	those who have been appointed as director (<i>administrateur</i>), being a member to the Board.
“ General Meeting ”	the Company’s general meeting of the shareholders of the Company.
“ Group ”	the Company and Younited.
“ Independent Directors ”	those who have been appointed as Director based on their personal and professional situation and who shall not have any conflict of interest which might impair their judgement because they are or have been, in the recent past, bound by any professional, family or other relationship with the Company, significant Shareholders or other members of the Board
“ Identified Staff ”	the Company’s staff whose professional activities have a material impact on the Group risk profile, as identified by Younited as consolidating institution on certain qualitative and quantitative criteria as well as any additional criteria defined by Younited as determined in accordance with the Remuneration Regulatory Framework. For the avoidance of doubt, the CEO, the CFO and some or all of the Directors may also be considered Identified Staff.
“ Nomination and Remuneration Committee ”	the nomination and remuneration committee of the Company.
“ Policy ”	this remuneration policy.
“ Regulatory Status ”	the regulatory status of the Company, which is a financial holding company exempted from approval pursuant to Article 21a(4) of Directive 2013/36/EU, as amended, as implemented under Article L. 517-14 of the French Monetary and Financial Code (French law) and Article 34-2(6) of the Luxembourg Banking Act 1993 (Luxembourg law), and subject to the arrangements implemented by Younited to ensure the Group compliance with prudential requirements on a consolidated basis.
“ Remuneration Regulatory Framework ”	the regulatory framework governing remunerations within credit institutions and their groups as the case may be,

	<p>applicable on an individual and consolidated basis:</p> <ul style="list-style-type: none"> – as provided by Directive 2013/36/EU of 26 June 2013 as amended and the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 as amended; – as implemented into French law, notably in Articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code and in Chapter VIII of Title IV of the Order of 3 November 2014¹; – as further detailed by the European Banking Authority's Guidelines on sound remuneration policies under Directive 2013/36/EU as amended from time to time, and any other guidelines and opinions of the competent regulators or authorities; and – as implemented by Younited, on a consolidated basis, through any policy, procedure or arrangement.
“Younited”	Younited, S.A., a <i>société anonyme</i> incorporated under the laws of France and having its registered office at 21 rue de Châteaudun, 75009 Paris, France.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

2 AIM AND CONTENTS OF THIS POLICY

- 2.1. This Policy has been drawn up in accordance with the Remuneration Regulatory Framework in an effort to set out the overall principles and structure for remuneration of the Directors and the Identified Staff to:
- (a) Describe different components of the remuneration, including any bonuses, long-term incentives and other benefits in whatever form, if any, awarded to the Directors and Identified Staff;
 - (b) Describe the duration of the contracts or arrangements with the Directors, the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes;
 - (c) Describe the terms of, and payments linked to termination of the Directors and Identified Staff;
 - (d) Describe the decision-making process followed for the determination, review and implementation of the remuneration policy, including the role of the Nomination and Remuneration Committee; and
 - (e) Describe the conditions under which any derogation from the remuneration policy can be applied as well as the elements of the remuneration policy from which a derogation is possible.

¹ *Order of 3 November 2014 on the internal control of firms in the banking, payment services and investment services sector subject to supervision by the Autorité de contrôle prudentiel et de résolution.*

- 2.2. The key objectives of the compensation framework are as follows:
- (a) Attract, reward and retain highly qualified Directors and Identified Staff in a competitive and dynamic environment;
 - (b) Strong focus on short term and long-term objectives through performance related pay and awards;
 - (c) A remuneration policy that supports the delivery of the Company's long-term business strategy and the creation of long-term sustainable value;
 - (d) Ensure fairness and transparency in how Directors and Identified Staff are compensated and how pay decisions are made; and
 - (e) Incentivise and retain key executives through share incentive arrangements (including through legacy share incentive arrangements).
- 2.3. The compensation framework of the Identified Staff will be structured taking into account the Remuneration Regulatory Framework.
- 2.4. This Policy is published on the Company's website.
- 2.5. Where this Policy is inconsistent with Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or, more broadly, the Remuneration Regulatory Framework or the Articles of Association, Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited, the Remuneration Regulatory Framework or, as the case may be, the Articles of Association shall prevail. Where this Policy is in accordance with the Articles of Association but is inconsistent with Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or, more broadly, the Remuneration Regulatory Framework, the latter shall prevail. If one or more provisions of this Policy are or become invalid, this shall not affect the validity of the remaining provisions. The Nomination and Remuneration Committee, upon approval by the Board, and in case of material changes, upon (advisory) vote by the General Meeting, shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of this Policy, to the greatest extent possible, similar to that of the invalid provisions.

3 COMPENSATION STRUCTURE FOR CEO AND CFO

- 3.1. Pursuant to this Policy, the compensation of the CEO and CFO may consist of:

- base salary;
- annual bonus and equity incentive awards;
- pension or cash pension allowance; and
- pension and benefits.

Each of these components are further described below.

- 3.2. Base salary

- (a) The purpose of base salary is to ensure that the Company is able to attract and retain talented chief executive staff for the position of CEO and CFO to deliver the strategy of the business.
- (b) Base salary 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.

3.3. Annual bonus and equity incentive awards

- (a) To the extent permitted under the Remuneration Regulatory Framework, 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 annual bonus will normally be payable in cash following year end. In accordance with the Remuneration Regulatory Framework, the annual bonus will normally be linked to short term performance measures related to the achievement of Company's annual objectives and based on personal performance. This may include objectives linked to the financial performance of the Company, delivery of strategic objectives or delivery of the Company ESG strategy. The Company will determine performance measures each year and these will normally be disclosed in the annual report.

- (b) To the extent permitted under the Remuneration Regulatory Framework, the Company may implement from time to time an equity incentive program. 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 and reward key employees, CEO and CFO for the delivery of the Group's strategy and objectives over the long-term. It also aims to align their long-time interests with those of the Company's shareholders. In such cases, approval from the General Meeting will be needed before granting the awards.

Each equity incentive program, as approved by the General Meeting or, as the case may be, the annual report of the Nomination and Remuneration Committee should explain the forms of awards and performance measures.

Where performance conditions apply to awards, at the vesting, the Nomination and Remuneration Committee will submit a report to the General Meeting considering performance against targets set and the General Meeting will determine the vesting outcome taking into account performance against targets, as well the underlying performance of the business and the individual and the stakeholder experience during the period.

Customary leaver provisions dealing with the treatment of awards made under the equity incentive program on termination of employment will be included in individual award agreements, subject to applicable law.

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the General Meeting in respect of equity incentive awards.

- (c) It is intended that the maximum aggregate value granted under variable remuneration (i.e. the annual bonus, equity incentive awards and, as the case may be, any other variable remuneration) in respect of a financial year to CEO and CFO respectively is 200% of the base salary, subject to the Remuneration Regulatory Framework and other applicable law. To the extent permitted under the Remuneration Regulatory Framework, where awards are granted as market value options, the fair value rather than the face value of the award will count towards this limit.
- (d) On termination of employment, ordinarily no variable remuneration will be paid if the CEO and CFO is not employed at the time the variable remuneration is due to be paid, however, the General Meeting retains discretion to pay variable remuneration, on a time pro-rata basis if considered appropriate in the circumstances including by taking into account the satisfaction of the relevant performance criteria at the relevant time.

3.4. Pension and Benefits

- (a) To the extent permitted under the Remuneration Regulatory Framework, CEO and CFO will be provided with a pension scheme by the Company.

Such pension scheme shall act as a supplementary pension. Such pension benefits are not based on performance, and are consistently granted as part of the CEO's and CFO's employment packages. In case the CEO or the CFO leaves the Company or retires with a discretionary pension benefit, the Company shall ensure that those are paid out under consideration of the economic and risk situation of the Group. In case the CEO or the CFO leaves the Company before retirement with discretionary pension benefits, those shall be held by the Company for a period of five years. Malus and clawback arrangements shall apply to all discretionary pension benefits in the same way as to other elements of variable remuneration. To clarify, discretionary pension benefits (if provided in exceptional cases) are not severance payments, even if the employee decides to retire early.

- (b) CEO and CFO are also eligible for private medical insurance (family-level cover), life assurance and salary sacrifice car leasing scheme and cycle to work scheme.
- (c) Benefits to CEO and CFO will be provided in line with the pension scheme, and the relevant individual needs of the CEO and CFO, in particular based on the location of the CEO and CFO respectively.

3.5. Other remuneration

- (a) From time to time, if considered appropriate and permitted under the Remuneration Regulatory Framework (in particular, the 200% ratio between variable remuneration and base salary for Identified Staff), the Company may:
 - (i) Introduce other benefits;
 - (ii) Introduce additional bonus or equity incentive awards related to the recruitment of chief executive staff for the position of CEO and CFO, particularly in a competitive environment, provided that this person has not already received guaranteed variable remuneration from another institution included in the scope of consolidation;
 - (iii) Make payments or awards to buy out existing benefits, variable pay

opportunities or contractual rights when hiring chief executive staff for the position of CEO and CFO, provided that this person has not already received guaranteed variable remuneration from another institution included in the scope of consolidation; and

(iv) Where an CEO or CFO is required to relocate to perform his/her role, provide appropriate one-off or ongoing benefits.

(b) In such cases, it is intended that approval will be sought from the General Meeting of shareholders in advance of any offers/exceptions being made.

3.6. The compensation structure of the CEO and CFO, such roles being qualified as Identified Staff, will be structured to ensure compliance with the Remuneration Regulatory Framework.

4 COMPENSATION STRUCTURE FOR DIRECTORS

4.1. Directors will be paid an annual fee taking into account market practice at companies of a similar size and complexity.

4.2. There will be no additional fee committee membership. However, additional fees may be introduced by the General Meeting in the future if this is considered appropriate to reflect additional Board or committee responsibilities as appropriate. Reasonable costs in relation to travel and accommodation for business purposes will be reimbursed to Directors. Fees will be reviewed at appropriate intervals.

4.3. Directors will each receive an annual fee of 30,000.- EUR 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, receive a supplementary annual fee of 10,000.- EUR.

4.4. The compensation structure of the Directors who are Identified Staff will be structured to ensure compliance with the Remuneration Regulatory Framework.

5 COMPENSATION FOR IDENTIFIED STAFF

5.1. The compensation of the Identified Staff will be determined taking into account the Remuneration Regulatory Framework.

6 PAY AND EMPLOYMENT CONDITIONS OF THE WIDER WORKFORCE

6.1. In developing this Policy, the Nomination and Remuneration Committee took into account the pay and employment conditions for the wider workforce to ensure that the Policy for Directors as well as CEO and CFO was appropriate in this context.

In particular, the overall remuneration and further employment conditions set-out in this Policy have been compared to other companies in the fintech sector. Further, the overall employment conditions of employees at the present time was considered. When determining the remuneration across different groups of Identified Staff, the required degree of qualification and experience were considered.

6.2. The Nomination and Remuneration Committee will periodically review employee remuneration practices and trends across the Company to ensure compliance with the Remuneration Regulatory Framework, fairness and equality across the wider workforce, as well as ensure that our remuneration framework reflects our overall Company reward principles.

7 TERMS OF THE CONTRACTS FOR CEO AND CFO

- 7.1. The CEO and CFO shall be appointed in accordance with applicable law and taking into account their capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, and gender.
- 7.2. The CEO and CFO are each appointed by the Company pursuant to a mandate agreement, which sets out standard conditions as to the CEO's and CFO's respective duties and responsibilities. The mandate agreement is of a term of one (1) year and shall, unless terminated, be automatically extended for an additional year, and is governed by the laws of Luxembourg.
- 7.3. Either party may terminate the mandate agreements by providing written notice, subject to a 3-month notice period.

8 TERMS OF THE CONTRACT FOR DIRECTORS

- 8.1. Each Director shall be appointed by the General Meeting in accordance with the Articles of Association and shall be appointed in accordance with applicable law and taking into account their capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, and gender.
- 8.2. The members of the Board, as from the closing of the Business Combination shall be appointed for a term ending at the annual General Meeting to be held in 2026. Thereafter, the members of the Board shall be appointed for a term up to six (6) years. The members of the Board are eligible for re-appointment.
- 8.3. Each Director shall enter into a mandate agreement with an initial term ending at the annual General Meeting to be held in 2026 and which shall, except in the event where the mandate of the Director is not renewed by the annual General Meeting, the term of such mandate agreement shall be automatically extended, until the annual General Meeting to be held in the following year.
- 8.4. 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 will terminate automatically with immediate effect where the Director is dismissed by the General Meeting, breaches a material obligation of the mandate agreement, and in certain other circumstances that customarily entitle the termination of a mandate agreement. The Company may terminate the mandate agreement immediately if the Company makes a payment to the Director equal to the fees the Director would have received during the outstanding period.
- 8.5. The mandate agreements do not provide for the payment of any benefits to the Directors in the event of termination.
- 8.6. If a Director leaves during his/her term, the Board may co-opt a Director on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director until the next General Meeting which shall resolve on the permanent appointment.

9 TERMS OF THE CONTRACT FOR IDENTIFIED STAFF

- 9.1. Any severance payment or other payment due to the Identified Staff in the event of termination will be made in accordance with the Remuneration Regulatory Framework.

10 COMPLIANCE WITH THE POLICY AND FRAMEWORK

10.1. The Nomination and Remuneration Committee shall ensure that the Directors' and Identified Staff's compensation is in line with the Policy and framework outlined above and the Remuneration Regulatory Framework, as well as the following:

- (a) Ensure that the Directors' and Identified Staff's compensation is reviewed annually, taking into account market practice.
- (b) Approve any additional remuneration or benefits outside of the normal framework, if required for retention purposes or for attracting or buying out benefits when hiring key executive talent, taking into account the long-term interests and sustainability of the Company.
- (c) Review gender pay differentials and consider with the executive leadership team what remedial action would be required to address any pay disparity.
- (d) Ensure share awards are made and that performance measures and targets are set to align with the Company's business strategy and long-term interests and the sustainable delivery of shareholder value.
- (e) Ensure that the Directors' and Identified Staff's compensation recommendations are considered in the context of existing landscape as well as the overall pay and employment conditions of the rest of the employees in the Company.
- (f) Appoint and retain an independent adviser to the Nomination and Remuneration Committee to advise on the Directors' and Identified Staff's compensation related matters, which is independent of the executive team.

10.2. In exceptional circumstances, the Company may temporarily derogate from any provision of this Policy. Any such derogation shall be made within the Remuneration Regulatory Framework and approved by the Board following the proposal of the Nomination and Remuneration Committee. An updated version of this Policy, reflecting such derogation shall be submitted to be approved by the shareholders at the next ordinary General Meeting in accordance with section 12.

The exceptional circumstances referred to above shall only cover situations in which the derogation from this Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

11 DECISION MAKING PROCESS

11.1. As stated in the Articles of Association, the remuneration of the members of the Board is determined by the General Meeting with due observance of this Policy, as amended from time to time as well as the Remuneration Regulatory Framework. The remuneration of the members of the Board will be determined in aggregate by the General Meeting. The Nomination and Remuneration Committee, within the limits of the aggregate remuneration approved by the General Meeting and with due observance of this Policy and the Remuneration Regulatory Framework, shall resolve on the individual remuneration of the Directors.

11.2. The Nomination and Remuneration Committee is responsible for reviewing and determining the Directors' remuneration policy on behalf of the Board. In determining this Policy, the Nomination and Remuneration Committee follows a robust process which included discussions on the content of the Policy at a number of committee meetings. The Nomination and Remuneration Committee considered the input from management and our

independent advisers, as well as considering market practice in the fintech sector, expected best practice and shareholder guidance from major shareholders.

- 11.3. The Nomination and Remuneration Committee will review this Policy at appropriate intervals to ensure that it remains appropriate and continues to support the Company's strategy and the creation of long-term shareholder value.
- 11.4. The remuneration arrangements of the Identified Staff are determined in accordance with the Remuneration Regulatory Framework.
- 11.5. In order to avoid or to mitigate potential or actual conflicts of interest, the Company shall ensure, and in drawing-up this Policy has considered, the implementation of the following mitigating, non-exhaustive measures:
 - (a) a sufficient level of transparency (e.g. information on relevant parameters of the remuneration);
 - (b) sufficient level of objectivity, e.g. the use of qualitative and quantitative goals;
 - (c) technical support of remuneration related processes, e.g. calculation of bonus amounts and check of compliance with the Remuneration Regulatory Framework (e.g. bonus cap or maximum amounts);
 - (d) involvement of a neutral person/party, e.g. Independent Directors appointed to the Board and the Nomination and Remuneration Committee, involvement of the Nomination and Remuneration Committee (where relevant) regarding the assessment of the appropriateness of the remuneration;
 - (e) alignment of the equity incentive awards granted with the Company's insider trading rules and avoidance of significant dependency on equity incentive awards as variable remuneration.

12 SHAREHOLDER VOTE

- 12.1. This Policy will be submitted to the vote of the General Meeting. This Policy will also be submitted to the vote of the General Meeting every four (4) years or each time there is a material change in this Policy or to the Remuneration Regulatory Framework.
- 12.2. While the vote by the shareholders at the General Meeting is advisory only, the Company intends to pay the Directors only in accordance with a remuneration policy that has been submitted to a vote at the General Meeting. In case the General Meeting rejects the proposed remuneration policy, the Company will submit a revised remuneration policy to the vote of the following General Meeting. In any event, the Company will endeavour to take into account the Remuneration Regulatory Framework, where applicable. In the meantime, the Company would continue to implement rewards in line with the existing policy.

13 DISCLOSURE

- 13.1. This Policy has been drawn up pursuant to article 14.7. of the Articles of Association and complements the rules and regulations that are applicable under Luxembourg law and the Articles of Association. After the vote on this Policy at the General Meeting, it will be made available on the website of the Company together with the date and the results of the vote thereon.

14 VERSION HISTORY

Version	Date	Description of changes:
1.0	12 December 2024	Adoption