

**TERMS OF REFERENCE OF THE
AUDIT COMMITTEE**

OF

Younited Financial S.A.

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These Terms (as defined below) were adopted by the Audit Committee and the Board of Younited Financial S.A. (hereinafter the “**Company**”) with effect as of 20 December 2024 and shall remain in force for the duration of the Company.

1 DEFINITIONS

1.1. The words and expressions used in these Terms have the following meaning:

“ Articles of Association ”	the articles of association of the Company, as amended from time to time.
“ Audit Law ”	the Luxembourg law of 23 July 2016 on the audit profession, as amended.
“ Board ”	the board of directors (<i>conseil d’administration</i>) of the Company.
“ Committee ”	the audit committee of the Company.
“ Committee Chairperson ”	the person appointed as chairperson of the Committee.
“ Company Law ”	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
“ Directors ”	those who have been appointed as director (<i>administrateur</i>), being a member to the Board.
“ External Auditor ”	the external auditor of the Company, as appointed by the General Meeting from time to time in its function as independent auditor (<i>réviseur d’entreprise</i>) of the Company.
“ General Meeting ”	the Company’s general meeting of the Shareholders.
“ Group ”	the Company and Younited.
“ Independent Directors ”	those who have been appointed as Directors 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.
“ 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.
“ Terms ”	these terms of references of the audit committee.
“ 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 STATUS AND CONTENTS OF THESE TERMS

- 2.1. The purpose of these Terms is to set forth the modalities governing the organisation and functioning of the Committee.
- 2.2. The Committee was constituted at a full meeting of the Board with effect as of 20 December 2024 in accordance with the Articles of Association.
- 2.3. These Terms have been drawn up pursuant to article 17.3 of the Articles of Association, the Audit Law and Article 441-6 of the Company Law.
- 2.4. These Terms are published on the Company's website.
- 2.5. Where these Terms are 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 Younted 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 Younted or the Articles of Association shall prevail. Where these Terms are in accordance with the Articles of Association but are inconsistent with Luxembourg law laws governing the Company's Regulatory Status or the obligations applicable on a consolidated basis as a result of the Company's holding in Younted, the latter shall prevail. If one or more provisions of these Terms are or become invalid, this shall not affect the validity of the remaining provisions. The Committee, upon approval by the Board, shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Terms, to the greatest extent possible, similar to that of the invalid provisions.

3 DUTIES AND TERMS OF REFERENCE

- 3.1. The Committee will be responsible for all matters set forth in and 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, the Audit Law and international accounting standards.
- 3.2. The tasks of the Committee include:
 - (a) 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 External Auditor; and
 - (v) approval of audit fees and overall compensation to the External Auditor and other auditors as appointed from time to time.

- (b) reviewing the content of the annual and half yearly report and accounts, if requested by the Board, and providing advice on the adequacy of the information provided to Shareholders as well as the inclusion of board statements in the annual and half yearly report;
- (c) reviewing the financing considerations and capital-raising strategy of the Company;
- (d) reviewing the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (e) recommending and keeping under annual review the decision for the Board whether or not to set up an internal audit function based on the growth of the Company, the scale, diversity and complexity of the Company's activities and the number of employees, as well as cost and benefit considerations;
- (f) ensuring that the Group audit framework is taken into account by the Company; and
- (g) ensuring that the information required by the Group internal audit and for Group prudential consolidation is provided as necessary to Younited.

3.3. In relation to the External Auditor, the tasks of the Committee include:

- (a) 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, ensuring that all tendering firms have such access as is necessary to information and individuals during the tendering process (it being noted that the final decision as to the appointment, re-appointment and removal of the External Auditor will be taken by the General Meeting);
- (b) meeting the External Auditor, at least annually without management being present, to discuss the External Auditor remit and issues arising from the audit;
- (c) discussing with the External Auditor factors that could affect audit quality and review, and approving the annual audit plan;
- (d) considering and making recommendations to the Board and the General Meeting in relation to the appointment, re-appointment and removal of the External Auditor;
- (e) meeting regularly with the External Auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the External Auditor (at least once a year), without management being present, to discuss their remit and any issues arising from the audit. Where appropriate, the Committee should have regular contact with the External Auditor throughout the year to ensure any issues which arise are dealt with promptly;
- (f) discussing with the External Auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of

the audit engagement, having regard to the seniority, expertise and experience of the audit team;

- (g) reviewing the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor and the auditor's response to questions from the Committee; and
- (h) developing and implementing policies and procedures on the supply and relating to certain types of non-audit services to be provided by the External Auditor or other licensed audit firms, including the approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements.

3.4. In particular, the Committee shall review and challenge where necessary:

- (a) the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company and its Group;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the External Auditor;
- (d) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and
- (e) all material information presented with the financial statements, such as the strategic report and any corporate governance statement (insofar as it relates to the audit and risk management).

3.5. If the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, having first discussed the matter with the Company's chief financial officer, it shall, as appropriate, report its views to the Board.

3.6. Where requested by the Board, the Committee shall review the content of the annual and half yearly report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy, and the Committee should also advise the Board on whether the annual and half yearly report and accounts adequately inform the Board's statement in the annual and half yearly report on these matters.

4 MEMBERSHIP

4.1. The members of the Committee shall be appointed by the Board among its Directors on recommendation of the nomination and remuneration committee of the Company. The Board shall appoint the Committee Chairperson who shall be an Independent Director. The Committee Chairperson shall not chair the Committee when it is dealing with the matter of succession to the Chairperson role.

- 4.2. Appointments to the Committee shall be for a period of up to three (3) years, with the exact term being determined to synchronise with each appointee's remaining term on the Board. This initial appointment period may be extended for further periods of three years provided the member still meets the criteria for the membership of the Committee.
- 4.3. The term of a Committee member shall automatically and immediately terminate upon the conclusion of their mandate as a Director, regardless of the reason for such conclusion.
- 4.4. The Committee shall have at least three (3) members of which at least one of whom shall have recent and relevant financial experience.
- 4.5. The Board may appoint observer(s) to the Committee. If appointed, the observer(s) shall:
- (a) be notified of any and all meetings of the Committee in the same manner as the members of the Committee;
 - (b) be entitled to participate in any meetings of the Committee and participate in any discussions held during such meetings, but will not be entitled to vote;
 - (a) receive any documents and information distributed by the Company to the Committee, it being understood that the observer(s) shall be bound by the provisions of article 444-6 of the Company Law and keep confidential all confidential information of or relating to the Company that he/she shall obtain by reason of his/her being appointed as observer, save to the extent that disclosure of the same is required by any law, statute, judgement, regulation or authority.
- 4.6. At the date of formation of the Committee, it has been agreed that the members of the Committee will be Gilles GRAPINET, Sergi HERRERO NOGUERA, Thomas ISAAC, and BPIFRANCE INVESTISSEMENT with Arnaud CAUDOUX as permanent representative. The Committee Chairperson shall be Gilles GRAPINET. The members of the Committee can be varied at any time by a resolution of the Board.
- 4.7. The Committee and the Board may rely on the exemption under Article 52 (4) (*Audit Committee*) of the Audit Law whereby it does not require the Committee Chairperson and the majority of the Committee members to be Independent Directors for so long as all the Committee members are appointed solely among the non-executive members of the Board, as provided for in clause 4.1 of these Terms.

5 VOTING ARRANGEMENTS

- 5.1. A quorum shall be constituted with at least half (1/2) of the Committee's members present.
- 5.2. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee in person or via telecommunication means.
- 5.3. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting and shall abstain from participating in discussions relating to that matter. Where, because of personal interests, the number of Committee members required to take a valid decision on a matter considered by the Committee is not reached, the Committee shall refer the decision on that matter to the Board.

- 5.4. Decisions of the Committee shall be made by a majority of votes of the members present and represented at the meeting. Save where he or she has a personal interest, the Committee Chairperson will have a casting vote.

6 PREPARATION AND DOCUMENTATION OF COMMITTEE MEETINGS

- 6.1. All meetings of the Committee shall be prepared in advance by the members of the Committee in Luxembourg, including:
- (a) any formal or informal pre-discussions in relation to the decisions to be taken by the Committee; and
 - (b) presentation materials.
- 6.2. All circular resolutions taken without a meeting, if any, shall be prepared, documented and kept in Luxembourg.
- 6.3. Originals shall be kept in Luxembourg.

7 ATTENDANCE AT MEETINGS

- 7.1. The Committee will meet at least twice a year and whenever required by the business needs of the Company. The Committee may meet at other times during the year as agreed between the members of the Committee or as otherwise requested.
- 7.2. The Committee shall meet in Luxembourg and the members of the Committee shall attend meetings of the Committee in person.
- 7.3. Notwithstanding the provisions of clause 7.2 of these Terms, upon decision by the Committee Chairperson, the members of the Committee may attend meetings by conference call, videoconference or by similar means of communication whereby (i) the members of the Committee 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 Committee can properly deliberate.
- 7.4. Only members of the Committee have the right to attend Committee meetings but other Directors and persons and external advisers may be invited to attend all or part of any meeting as and when appropriate. Persons designated by Younited may also attend the Committee meeting and receive the relevant materials, where required pursuant to the laws governing the Company's Regulatory Status and on the basis of rules applicable on a consolidated basis due to the nature of credit institution of Younited.
- 7.5. The Committee may appoint other employees or officers of the Company, who are not members of the Committee, as its secretary.
- 7.6. Any person invited to attend all or part of any meeting of the Committee or any employee or officer of the Company appointed as secretary of the Committee in accordance with clauses 7.4 and 7.5, respectively, shall be bound by the provisions of article 444-6 of the Company Law.
- 7.7. The procedure for giving notice of meetings of the Committee shall be the same as for ordinary meetings of the Board as set out in the Articles of Association.

8 AUTHORITY

- 8.1. The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 8.2. The Committee is authorised to seek any information it requires from any employee, officer or Director, and all such employees, officers or Directors will be directed to co-operate with any request made by the Committee.

9 REPORTING

- 9.1. The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted by the appointed secretary. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be communicated to the Board as a formal record of the decisions of the Committee, unless it would be inappropriate to do so.
- 9.2. The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.3. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.4. The Committee shall produce a report to be included in the Company's annual report which contains information about its activities, including:
 - (a) the performance of the Company's statutory audit of the annual and consolidated financial statements;
 - (b) advice on the adequacy of the information provided to Shareholders as well as the inclusion of board statements in the annual report;
 - (c) advice on whether or not to set up an internal audit function based on the growth of the Company, the scale, diversity and complexity of the Company's activities and the number of employees, as well as cost and benefit considerations; and
 - (d) an outline of the the annual audit plan.

10 CONFIDENTIALITY

- 10.1. In accordance with the Company's Regulatory Status, every member of the Committee is subject to professional secrecy rules and shall not disclose information outside the Company and make it public or otherwise make it available to third parties, even after they have ceased to hold office, unless the information has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause by the relevant incumbent or former member of the Committee or such disclosure is required by a legal or regulatory provision applicable to Luxembourg public limited liability companies and the Company's Regulatory Status. Persons who are not members of the Board, member of the senior management or otherwise employed by the Company but invited to attend any meeting of the Committee shall treat all

information and documentation obtained in this context with the necessary discretion and, in the case of classified information, appropriate secrecy.

11 GENERAL MATTERS

- 11.1. The Committee shall arrange for periodic reviews of its own performance and, at least once a year, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.2. The Committee shall have access to sufficient resources in order to carry out its duties.
- 11.3. The Committee shall give due consideration to all laws and regulations as appropriate.

12 GOVERNING LAW AND JURISDICTION

- 12.1. These Terms shall be governed by and construed in accordance with the laws of Luxembourg, those applicable to or due to the Company’s Regulatory Status and the obligations applicable on a consolidated basis as a result of the Company’s holding in Younited.
- 12.2. The courts of the city of Luxembourg shall have exclusive jurisdiction over any disputes arising from or in connection with these Terms, including any dispute regarding the existence, validity or termination of these Terms.

13 VERSION HISTORY

Version	Date	Description of changes:
1.0	19 December 2024	Adoption