

## Risk Factors Comparison 2025-03-04 to 2024-03-05 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

In the course of conducting our business operations, we are exposed to a variety of risks. Any of the risk factors we describe below have affected or could materially adversely affect our business, financial condition and results of operations. The market price of shares of our common stock could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in “ Risk Factors ” are forward- looking statements. See “ Cautionary Note Regarding Forward- Looking Statements. ” Unless otherwise noted or the context otherwise requires, the disclosures in this Item 1A refer to Dave Inc. and its consolidated subsidiaries following the consummation of the Business Combination. Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

- The industries in which we operate are highly competitive, which could adversely affect our results of operations.
- **If we are unable to keep pace..... on our results of operations.**
- **ExtraCash** ~~advances~~ **expose** ~~exposes~~ us to credit risk of our Members and if our underwriting criteria for **ExtraCash** ~~making advances~~ is not sufficient to mitigate against this risk, or if the data we use to underwrite is inaccurate or incomplete, our financial condition and operating results could be adversely affected if a substantial number of our Members fail to repay the **ExtraCash** ~~advance~~ **overdraft** they receive.
- If we are unable to keep pace with the rapid technological developments in our industry and the larger financial services industry necessary to continue providing our Members with new and innovative products and services, the use of our platform and other products and services could decline. In addition, if the prices we charge for our products and services are unacceptable to our Members, our operating results will be harmed.
- Use of artificial intelligence in our operations and product offerings could result in reputational or competitive harm, legal or regulatory liability and adverse impacts on our results of operations.
- We may not be able to scale our business **quickly enough on a timely basis** to meet our Members’ growing needs, and if we are not able to grow efficiently, our operating results could be harmed.
- ~~If we are unable to acquire new Members and retain our current members or sell additional functionality and services to them, our revenue growth will be adversely affected.~~
- ~~Dave has historically incurred losses in the operation of its business. We currently rely may never achieve or sustain profitability.~~
- ~~We operate in an uncertain regulatory environment and may from time to time be subject to litigation or governmental investigations or other inquiries by state, federal and local governmental authorities which could result in fines, penalties, judgments, remediations and other costs which could result in increased expenses and reputational harm.~~
- ~~The financial services industry continues to be targeted by new laws or regulations in many jurisdictions, including the U. S. states in which we operate, that could restrict the products and services we offer, impose additional compliance costs on us, render our current operations unprofitable or even prohibit our current or future operations.~~
- ~~Our business is subject to extensive regulation and oversight in a single bank partner variety of areas under federal, state and local laws and regulations, which could cause us to modify our products and operations or cease our ability to offer certain products altogether and may subject us to regulatory investigations and consumer litigation.~~
- ~~Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and future prospects, or otherwise harm our business.~~
- ~~In the normal course of business, we collect, process, use and retain sensitive and confidential information regarding our Members and prospective Members, including data provided by and related to Members and their transactions, as well as other data of the counterparties to their payments. A data security breach could expose us to liability and protracted and costly litigation, and could adversely affect our reputation and operating revenues.~~
- ~~Cyberattacks and other security breaches or disruptions suffered by us or third parties upon which we rely could have a materially adverse effect on our business, harm our reputation and expose us to public scrutiny and liability.~~
- ~~Dave identified material weaknesses in its internal control over financial reporting in its financial statements for the years ended December 31, 2023 and 2022. If Dave is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain effective internal control over financial reporting, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect Dave’s business and share price.~~
- ~~Dave’s forecasted operating results and projections rely in large part upon assumptions, analyses and internal estimates developed by Dave’s management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Dave’s actual operating results may differ materially and adversely from those forecasted or projected.~~
- ~~Fraudulent and other illegal activity involving our products and services could lead to reputational damage to us, reduce the use of our platform and services and may adversely affect our financial position and results of operations.~~
- ~~Dave’s management has limited experience in operating a public company.~~
- ~~We accept funds from and transfer funds to our Members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors, which could result in financial losses, damage to our reputation, or loss of trust in our brand, which would harm our business and financial results.~~
- ~~Dave has guaranteed its subsidiary’s obligations under a debt facility, which contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition.~~
- ~~If our present or any future key banking relationships are terminated and we are not able to secure or successfully migrate client portfolios to a new bank partner or partners,~~ **or our bank partner becomes subject to regulatory restrictions or other operational disruptions**, our business would be adversely affected.
- We depend upon several third- party service providers ~~for to processing~~ **process** our transactions and provide other important services for our business. If any of our agreements with our **processing service** providers are terminated or if we experience any interruption or delay in the services provided by our third- party service providers, delivery of our products and

services could be impaired or suspended and our business could suffer. • Our recent rapid growth, including growth in our volume of payments, may not be indicative of **our** future growth, and if we continue to grow rapidly, we may not be able to manage our growth effectively. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not **continue to** be successful. • **If we are unable to acquire new Members and retain our current Members or sell additional functionality and services to them, our revenue growth will be adversely affected.** • **Fraudulent and other illegal activity involving our products and services could lead to reputational damage to us, cause us to incur financial losses, reduce the use of our platform and services and may adversely affect our financial position and results of operations.** • We receive funds from, and transfer funds to, our Members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors, which could result in financial losses, damage to our reputation, or loss of trust in our brand, which would harm our business and financial results. • Cyberattacks and other security breaches or disruptions suffered by us or third parties upon which we rely could have a materially adverse effect on our business, harm our reputation and expose us to public scrutiny and liability. • Dave has historically incurred losses in the operation of its business. Although we have recently achieved profitability, there is no guarantee that we will sustain profitability. • We have limited operating history and experience in managing a public company, and face significant challenges as a new entrant in our industry. • Dave identified material weaknesses in its internal control over financial reporting in its financial statements for the years ended December 31, 2023 and 2022. If Dave identifies additional material weaknesses in the future or otherwise fails to maintain effective internal control over financial reporting, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect Dave's business and share price. • Our business is subject to extensive regulation and oversight in a variety of areas under federal, state and local laws, and is subject to regulatory investigations and consumer litigation. • The financial services industry continues to be highly regulated and subject to new laws or regulations in many jurisdictions, including the U. S. states in which we operate, which could restrict the products and services we offer, impose additional compliance costs on us, render our current operations unprofitable or even prohibit our current or future operations. • Stringent and changing laws and regulations relating to privacy and data protection could result in claims against us, harm our results of operations, financial condition, and future prospects, or otherwise harm our business. • Litigation, regulatory actions, and compliance issues could subject us to fines, penalties, judgments, remediation costs, and / or other requirements resulting in increased expenses and reputational harm. • If accounting standards change or if our estimates or assumptions relating to our critical accounting policies prove to be incorrect, our results of operations and financial condition could be adversely affected. • We guarantee certain obligations of one of our wholly- owned subsidiaries, which guarantee contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition. Risks Related to Our Business and Industry The industries in which we compete are highly competitive and subject to rapid and significant changes. We compete against companies and financial institutions across the retail banking, financial services, consumer technology and financial technology services industries, as well as other nonbank lenders serving credit- challenged consumers, including online marketplace lenders, check cashers, point- of- sale lenders and payday lenders. We may compete with others in the market who may in the future provide offerings similar to ours, particularly companies who may provide money management, lending and other services through a platform similar to our platform. These and other competitors in the banking and financial technology industries are introducing innovative products and services that may compete with ours. We expect that this competition will continue as banking and financial technology industries continue to evolve, particularly if non- traditional non- recourse advance providers and other parties gain greater market share in these industries **or if changes in financial services regulation enable new competitors to enter the sector or new means of offering products and services that compete with ours. For example, some earned wage access providers with which Dave competes are evaluating whether to adopt new business models, such as through providing overdraft services through a partner bank or extending a line of credit.** If we are unable to differentiate our products and platform from and successfully compete with those of our competitors, **or if our competitors adopt business models that more closely resemble our own, we may lose our competitive advantage and** our business, results of operations and financial condition **will may** be materially and adversely affected. Many existing and potential competitors are entities substantially larger in size and more established, including with greater resources, highly diversified revenues and significantly more brand awareness than ours. As such, many of our competitors can leverage their size, robust networks, financial wherewithal, brand awareness, pricing power and technological assets to compete with us. To the extent new entrants gain market share, the purchase and use of our products and services would decline. If price competition materially intensifies, we may have to decrease the prices of our products and services, which would likely adversely affect the results of operations. Our long- term success depends on our ability to compete effectively against existing and potential competitors that seek to provide banking and financial technology products and services. If we fail to compete effectively against these competitors, our revenues, results of operations, prospects for future growth and overall business will be materially and adversely affected. **The ExtraCash product exposes us to financial losses if Members do not repay the ExtraCash overdraft. The timing and volume of repayments have a significant impact on our financial results and cash flows. If a large number of Members do not repay ExtraCash overdrafts, our financial condition and operating results would be adversely affected. Our underwriting standards may not offer adequate protection against the risk of non- payment, especially in periods of economic uncertainty such as existed more recently with rising interest rates, and inflationary pressures. We rely on consumer's bank account data obtained through a third party in order to develop our underwriting models and in order to underwrite any particular consumer's ExtraCash overdraft. If this data becomes unavailable or is inaccurate or incomplete, our underwriting may not adequately predict repayment of advances. Our ability to accurately forecast performance and determine an appropriate provision and our credit loss allowance, is**

critical to our business and financial results. The determination of our credit loss allowance requires many assumptions and complex analyses, including management's evaluation of the risk inherent in the ExtraCash portfolio, composition of the portfolio, specific impaired ExtraCash receivables, and current economic conditions. There can be no assurance that our performance forecasts will be accurate. In periods with changing economic conditions, elevated interest rates and persistent inflationary pressures, accurately forecasting repayment of ExtraCash receivables is more difficult. Our credit loss allowance is an estimate, and if actual repayment defaults are materially greater than our credit loss allowance, or more generally, if our forecasts are not accurate, our financial position, liquidity and results of operations could be materially adversely affected. Specifically, we may incur net charge-offs in excess of our reserves, or we may be required to increase our provision for credit losses, either of which would adversely affect our results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations- Critical Accounting Policies and Estimates" in this Annual Report on Form 10-K. Our Members may not view or treat ExtraCash as having the same significance as other obligations and ExtraCash overdrafts facilitated through our platform are not secured, guaranteed, or insured and involve a high degree of financial risk. Our Members may not view ExtraCash overdrafts facilitated through our platform as having the same significance as other credit obligations arising under more traditional circumstances. ExtraCash overdrafts facilitated through our platform are not secured by any collateral, not guaranteed or insured by any third party, and not backed by any governmental authority in any way. Therefore, if we purchase ExtraCash receivables from our originating bank partners after they are originated, we are limited in our ability to settle on these overdrafts if a Member is unwilling or unable to repay them. Additionally, because we do not report ExtraCash payment information to consumer reporting agencies, our Members may prioritize payment of obligations to other creditors who do report payment information to these agencies. A Member's ability and willingness to repay their ExtraCash overdrafts can be negatively impacted by increases in their payment obligations to other lenders under mortgage, credit card, and other loans. If a consumer neglects his or her payment obligations on an ExtraCash overdraft facilitated through our platform or chooses not to repay his or her overdraft entirely, it will have an adverse effect on our business, results of operations, financial condition, future prospects, and cash flows. In addition, personal loans and ExtraCash are dischargeable in a bankruptcy proceeding involving a borrower without the need for the borrower to file an adversary proceeding. The discharge of a significant amount of ExtraCash overdrafts could adversely affect our financial condition. Furthermore, other characteristics of ExtraCash overdrafts may increase the risk of default or fraud and there are few restrictions on the uses that may be made of ExtraCash overdrafts by borrowers, which may result in increased levels of credit consumption. These factors may reduce the amounts received from ExtraCash receivables and adversely affect our operating results and financial condition. We offer ExtraCash, based on a limited performance history, and therefore we have only limited prepayment, loss and delinquency data with respect to ExtraCash on which to base projections. The performance of ExtraCash is significantly dependent on our ability to develop and deploy effective models, with oversight by our bank partner, to evaluate an applicant's credit profile and likelihood of default based on a variety of factors and originate ExtraCash overdrafts. Despite recession-readiness planning and stress forecasting, there is no assurance that the credit criteria can accurately predict performance under economic conditions such as a prolonged down-cycle or recessionary economic environment or the governmental response to periods of disruption, which may drive unexpected outcomes. If the credit criteria does not accurately reflect credit risk on the ExtraCash overdrafts, greater than expected losses may result on these ExtraCash receivables and our business, operating results, financial condition and prospects could be materially and adversely affected. If our settlement of ExtraCash overdrafts is ineffective or unsuccessful, the performance of the overdrafts could be adversely affected. Our ability to settle ExtraCash overdrafts is dependent on the consumer's continuing financial stability. Consequently, settlement can be adversely affected by a number of factors, including job loss, divorce, death, illness, or personal bankruptcy. Furthermore, the application of various federal and state laws, including federal and state bankruptcy and debtor relief laws, may limit the amount that can be recovered on ExtraCash overdrafts. It is possible that a higher percentage of consumers will seek protection under bankruptcy or debtor relief laws as a result of the current inflationary environment, the possibility of a recession and market volatility. Federal, state, or other restrictions could impair our ability to settle amounts owed and due on ExtraCash overdrafts facilitated through our platform, reduce income received from ExtraCash overdrafts facilitated through our platform, or negatively affect our ability to comply with our current financing arrangements or obtain financing with respect to ExtraCash overdrafts facilitated through our platform. The financial services industry is subject to rapid and significant technological changes. We cannot predict the effect of technological changes on our business. We expect that new services and technologies applicable to our industry will continue to emerge, and these new services and technologies may be superior to, or render obsolete, the technologies we currently utilize in our products and services. Our future success will depend, in part, on our ability to develop new technologies and adapt to technological changes and evolving industry standards. These initiatives are inherently risky, and they may not be successful or may have an adverse effect on our business, financial condition and results of operations. Additionally, we may make future investments in, or enter into strategic partnerships to develop new technologies and services or to implement infrastructure to further our strategic objectives, strengthen our existing businesses and remain competitive. However, our ability to transition to new services and technologies that we develop may be inhibited by a lack of industry-wide standards, changes to the regulatory landscape, resistance by consumers to these changes, or by the intellectual property rights of third parties. If the prices we charge for our products and services are unacceptable to our Members, our operating results will be harmed. We recently changed our ExtraCash pricing model from an optional fee model to a simplified 5 % overdraft service fee structure including a \$ 5 minimum and \$ 15 maximum. We also generate revenue by charging Members a fixed monthly rate for membership to our platform as well as additional fees related to optional expedited delivery of

advances. Members who obtain an **and ExtraCash advance** through our platform also have the option to tip us. We also generate revenue from our Dave banking **Banking product Product** through interchange and out-of-network ATM fees, as well as from our job portal service through referral fees from partner companies. As the market for our platform matures, as new or existing competitors introduce new products or services that compete with ours or if general inflationary pressures continue, we may experience pricing pressure and be unable to retain current Members and attract new Members at prices that are consistent with our pricing model and operating budget. Our pricing strategy for **existing or** new products and services, **including our recent changes to eliminate optional tips and fees,** may prove to be unappealing to our Members, and our competitors could choose to bundle certain products and services to be competitive with ours. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could harm our revenue, gross profits, and operating results. ~~The ExtraCash advance product exposes us to financial losses if Members do not.~~ We have incorporated, and expect to continue to incorporate in the future, AI solutions into our operations and product offerings. **For example our underwriting engine and the CashAI, contains models that are built using AI technologies such as machine learning. We also have partnered with a third party vendor to offer DaveGPT, a generative AI chat bot that offers self-service customer inquiry resolution through natural language conversations. The** use of AI ~~involves~~ **creates** various risks and challenges that could adversely affect our business, financial condition or results of operations. The development and deployment of AI systems involve inherent technical complexities and uncertainties, and our AI systems may encounter unexpected technical difficulties, limitations or errors, including inaccuracies in data processing or flawed algorithms, which could compromise the reliability and effectiveness of our products and services based on AI. In addition, our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively. The use of AI applications, including large language models, may result in cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, regulatory scrutiny or legal liability. The introduction of AI technologies into our products and services may result in new or enhanced governmental or regulatory scrutiny, **compliance requirements,** litigation, confidentiality or security risks, ethical concerns or other complications that could adversely affect our business, reputation or financial results. The regulatory landscape governing AI technologies is evolving rapidly, and changes in laws, regulations or enforcement practices may impose new compliance requirements, restrict certain AI applications or increase our regulatory obligations, which could negatively impact our business and results of operations. **If the prices we charge for our..... our operating results could be harmed.** As usage of our platform grows and we ~~sign~~ **add** additional strategic partners, we will need to devote additional resources to improving and maintaining our infrastructure and computer network and integrating with third-party applications to maintain the performance of our platform. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support, risk and compliance operations, and professional services, to serve our growing Member base. Any failure of or delay in these efforts could result in service interruptions, impaired system performance, and reduced Member satisfaction, which could negatively impact our revenue growth. If sustained or repeated, performance issues could reduce the attractiveness of our platform to Members and could result in lost Member opportunities, which could hurt our revenue growth, Member loyalty, and our reputation. Even if we are successful in these efforts to scale our business, they will be expensive and complex, and require the dedication of significant management time and attention. We could also face inefficiencies or service disruptions as a result of our efforts to scale our internal infrastructure. We cannot be sure that the expansion and improvements to our internal infrastructure will be effectively implemented on a timely basis, if at all, and such failures could adversely affect our business, operating results, and financial condition. **If We currently rely on agreements with Evolve Bank & Trust (“ Evolve ”), our only bank partner, to provide ExtraCash and other deposit accounts, debit card services and other transaction services to us and our Members. In June 2024, Evolve became subject to a consent order issued by its primary regulator, the Board of Governors of the Federal Reserve System (“ Federal Reserve Board ”), that imposes restrictions on Evolve’s operations and risk management practices. The recent bankruptcy of Synapse Financial Technologies, Inc. (“ Synapse ”), also affected the ability of customers of financial technology companies that used Synapse as a service provider to access funds placed at Synapse’s partner banks, including Evolve, for a number of months. We recently announced that we are unable to have entered into a Program Agreement with Coastal Community Bank to acquire new become a sponsor for our banking and ExtraCash products. Our Members will begin onboarding to Coastal Community Bank as soon as Q2 2025. These agreements and retain corresponding regulations and supervisory expectations governing banks and financial institutions may give Evolve our or Coastal Community Bank substantial discretion in approving certain aspects of our business practices, including our application and qualification procedures for Members and require us to comply with certain legal requirements. Our current Members or sell additional functionality and services to them, our or revenue growth will be future bank partner’s discretionary actions or interpretations of our obligations under these agreements could impose material limitations to, or have a material adversely -- adverse effect on affected. To increase our revenue, in our business, financial condition and results of operations. In addition to acquiring new Members, any disruptions we must continue to retain existing Members and expand their use of our or restrictions on platform by increasing the number of Members and incentivizing them to pay for additional functionality. Our ability to retain our Members and increase their usage bank partner’s operations could be impaired for a variety of reasons, including Member reaction to changes in the pricing of our products or the other risks described in this Annual Report on Form 10-K. As a result, we may be unable to retain existing Members or increase their usage of our platform, which would have an adverse effect on our business, financial condition revenue, gross margins, and results of operations. For example, in May 2024, Evolve experienced a cybersecurity incident that resulted in the leak of certain customer information, including the information of some of our Members. If our relationship with**

our bank partner is terminated or if our bank partner is unable to provide the necessary services to us, we would need to find another financial institution to provide those services, which could be difficult and expensive. Transitioning Members' accounts from one bank partner to another, including the anticipated transition from Evolve to Coastal Community Bank, raises the risk of financial losses as a result of operational errors, including but not limited to, loss or disclosure of Member data and records, software defects, service disruption, employee misconduct, security breaches, or other similar actions or errors as well as from disputes or negotiations with an existing or prospective bank partner. Transitioning Members' accounts from one bank partner to another also entails risk of disruption to our business from differences in the manner in which the new bank partner provides products and services to Members, including the new bank partner's credit underwriting, regulatory compliance practices, and customer service practices and difficulties operating and reputation are fundamental to our business with more than one bank partner during any transition. The occurrence of any such events operational errors, software defects, service disruption, employee misconduct, security breaches, or any such changes in other similar actions or errors on our platform bank partner's practices could cause result in financial losses to our business and our Members, loss of trust, damage to our reputation, or termination of our agreements with strategic partners, each of which could result in loss of Members; lost loss or delayed market acceptance and sales of our products and or services; legal claims against us, including from our existing or prospective bank partner; regulatory enforcement action; or diversion of our resources, including through increased service expenses or financial concessions, and increased insurance costs. There can be no assurance that our insurance will cover losses or our coverage will be sufficient to cover our losses. If we are unable to find replacement financial institution to provide the services we receive from our bank partner, we would not be able to offer ExtraCash, service our deposit accounts, debit cards and other services, which would have a material adverse effect on our business, operating results, and financial condition and could be adversely results, and accordingly, on the trading price of our common stock. Our ability to..... us to maintain or improve our operating operations. Furthermore, our financial results could, it is important that our Members..... results will decline and our business will be adversely affected if. If our renewal or our costs associated with using expansion rates fall significantly below the expectations of the public market, securities analysts, or our bank partner materially change investors, the trading price of our or if any penalty or claim for damages is imposed common stock would likely decline. We have limited operating history and face significant challenges as a result of new entrant in our breach of industry. Legacy Dave was incorporated in October 2015 and we have a relatively short operating history in the financial services industry, which is continuously evolving. We have limited experience to date in building consumer financial services technology. We cannot provide assurance that we will be able to develop products and services on our agreements platform that will enable us to meet quality, price and engineering standards, as well as comply with any regulatory standards we may be subject to. Our business and prospects should be considered in light of the risks and significant challenges we face as a new entrant in our bank partner industry, including, among other things..... navigate an evolving and complex regulatory environment. If we fail to comply with address any or all of these the applicable requirements risks and challenges, our business may..... can be no assurance that future regulation relating or changes by the payment networks will not impact our interchange revenues substantially. If interchange rates decline, whether due to deposit actions by the payment networks or future..... do not have "key person" insurance, on any of our employees. The loss of one or our more of our senior management team members or other key employees could disrupt or harm our business, and we may not be able to find adequate replacements. We cannot provide assurance that we will be able to retain the services of any members of our senior management or other key employees or that we would be able to timely replace members of our senior management or other key employees should any of them depart. If we fail to offer high-quality customer support, or if our support is more expensive than anticipated, our business and reputation could suffer. Our Members rely on our customer support services to resolve issues and realize the full benefits provided by our platform. High-quality support is also important for the renewal and expansion of our subscriptions with existing Members. We primarily provide customer support over chat and email. If we do not help our Members quickly resolve issues and provide effective ongoing support, or if our support personnel or methods of providing support are insufficient to meet the needs of our Members, our ability to retain Members, increase adoption by our existing Members and acquire new Members could suffer, and our reputation with existing or potential Members could be harmed in the event of a failure of our bank partner and we could be subject to enforcement actions, claims from third parties, including our Members, and suffer economic and reputational harm that could have an adverse effect on our business. Our Members benefit from deposit insurance with respect to funds that we place on their behalf at our bank partner — or that our bank partner places with other banks through reciprocal deposit arrangements — in accordance with FDIC pass-through deposit insurance requirements, which apply to funds placed and held at an FDIC-insured bank through a third party. Under the pass-through insurance rules, funds owned by a principal or principals and deposited into one or more deposit accounts at an insured bank in the name of an agent, custodian or nominee, can be insured to the same extent as if the funds were deposited in the name of the principal or principals. For purposes of determining pass-through deposit insurance coverage at the time an insured bank fails, the FDIC may rely on records of those other than a failed insured bank to identify depositors and their insured deposits if such records are maintained in good faith and in the regular course of business, the deposited funds are in fact owned by the principal and not by the third party who set up the deposit account, and the insured bank's account records and account titling indicate the agency or custodial nature of the account. If the regulatory pass-through insurance requirements are satisfied, each of our Members' interest in deposits that we place on their behalf at our partner bank is separately insured up to the statutory deposit insurance limit, currently \$ 250, 000 for deposits held in each deposit ownership category. If the pass-through insurance requirements are not satisfied due to operational failures by us or a third-party service provider, including our partner bank, there would be less deposit insurance coverage with respect to funds that we place on behalf of our Members at

our partner bank; our Members could be harmed in the event of a failure of our bank partner; and we could be subject to enforcement actions, claims from third parties, including our consumers, and suffer economic harm that could have an adverse effect on our business. Further, negative publicity arising our Members not benefiting from pass-through deposit insurance in the event of a failure of our partner bank could be damaging to our reputation and may adversely impact use of our products and services, including our platform, and adversely affect our ability to attract new Members and business partners. On October 2, 2024, the FDIC announced and published a proposed rulemaking that, if adopted, would increase requirements for certain custodial deposit accounts at insured banks, including requirements related to recordkeeping, internal controls, policies and procedures, as well as a requirement that the depository bank conduct daily reconciliations against the beneficial ownership records of the custodial deposit accounts. If the proposed rulemaking or a similar rulemaking is adopted, it may increase the operational costs and difficulty in placing our Member's funds at our partner bank and could result in operating difficulties, liabilities and expenses that harm our business. If we fail are not able to meet comply with the applicable requirements customer support needs of our Members by chat and email during the hours-- our third that we currently provide support, we may need to increase our support coverage and provide additional phone-based support party providers, they could seek to suspend or terminate our accounts, which may reduce could adversely affect our profitability business. We rely on agreements with Evolve-third- party providers to provide ExtraCash and other deposit accounts, debit card services and other transaction services to us and our Members. These agreements and corresponding regulations governing banks and financial institutions may give Evolve-them substantial discretion in approving certain aspects of our business practices, including our application and qualification procedures for Members, and require us to comply with certain legal requirements. Evolve-Our third- party providers' discretionary actions under these agreements could impose material limitations to, or have a material adverse effect, on our business, financial condition and results of operations. If our-Without these relationship-relationships with Evolve Bank is terminated, we may would need to find another financial institution to provide those services, which could be difficult and expensive. If we are unable to find a replacement financial institution to provide the services we receive from Evolve, we would not be able to offer certain ExtraCash advances, service our deposit accounts, debit cards and other services, which would have a material adverse effect on our business, financial condition and results of operations. Furthermore, our financial results could be adversely affected if our costs associated with using Evolve-such relationships materially change or if any penalty or claim for damages is imposed as a result of our breach of the agreement with them our- or their other requirements. Our third- party vendor relationships subject us to a variety of risks, and the failure of third parties to comply with legal or regulatory requirements or to provide various services could have an adverse effect on our business, results of operations, financial condition, and future prospects. We have significant third- party vendors that, among other things, provide us with financial, technology, and other services to support our products and other activities, including, for example, data providers, cloud- based data storage and other IT solutions, and payment processing. Institutions may be held responsible for the actions of the companies with which they contract. Accordingly, we could be adversely impacted to the extent our third- party vendors fail to comply with legal requirements applicable to the particular products or services being offered. In some cases, third- party vendors are the sole source, or one of a limited number of sources, of the services they provide to us. For example, we are solely reliant on our agreement with our cloud computing web services provider for the provision of cloud infrastructure services to support our platform. In addition, we rely on a single third- party vendor to provide a number of issuing and processing services across several of our products. If some or all of our current third- party vendors were to terminate their agreements with us them. Our recent rapid growth, including growth in our- or otherwise stop providing services volume of payments, may not be indicative of our future growth, and if we continue to grow rapidly us on acceptable terms, we may not be able-unable to manage-procure alternatives from other vendors in a timely and efficient manner and on acceptable terms ( our- or grow effectively at all). Our rapid growth also makes it difficult If any third- party vendor fails to evaluate-provide the services we require, fails to meet contractual requirements (including compliance with applicable laws and regulations), fails to maintain adequate data privacy controls and electronic security systems, our- or future prospects and may increase-suffers a cyber-attack or the other risk-security breach, we could be subject to federal and state regulatory enforcement actions, claims from third parties, including our consumers, and suffer economic and reputational harm that could we will not continue to be successful. Our operating revenues increased from \$ 204. 8 million in 2022 to \$ 259. 1 million in 2023. Although we have recently experienced significant growth in our revenue and- an adverse effect on transaction volume, even if our revenue continues to increase, we expect our growth rate will decline in the future as a result of a variety of factors, including the increasing scale of our business. Further Overall growth of our revenue depends on a number of factors-, including our ability to: • price....., including fiscal year 2023, and we may incur losses again in the future. We expect our cash needs to increase significantly-- significant costs to resolve any such disruptions in for the next several years as we: • market our products and services; • hire additional marketing, client support, engineering, product development and administrative personnel; • expand our client support and service operations; and • implement new and..... regulatory sanctions, including significant monetary fines, which could adversely affect our business, results of operations and financial condition..... and otherwise adversely affect our financial condition. Our business involves processing of large numbers of transactions and management of the data necessary to do so. Our success depends upon the efficient and error- free handling of the money that is collected, remitted or deposited in connection with the provision of our products and services. We rely on the ability of our vendors and third- parties to process and facilitate these transactions, including ACH processing (as we are not a bank), and debit card payment processing, in an efficient, uninterrupted and error- free manner. We also rely on third- party service providers to perform various functions relating to our business, including software development, marketing, operational functions, fraud detection, cloud infrastructure services, information technology, data analysis, and, because we are not a bank and cannot belong or

directly access the ACH payment network, ACH processing, and debit card payment processing. While we oversee these service providers to **help** ensure they provide services in accordance with our agreements and regulatory requirements, we do not have control over the operations of any of ~~the our~~ third- party service providers ~~that we utilize~~. In the event that a third- party service provider fails to perform ~~such functions~~ for any reason, including negligence, willful misconduct or fraud, fire, natural disaster, power loss, telecommunication failures, software and hardware defects, terrorist attacks and similar events, our ability to process payments and perform other operational functions for which we currently rely on such third- party service providers will suffer and our business, cash flows and future prospects may be negatively impacted. **For example, the recent bankruptcy of Synapse has affected the ability of customers of financial technology companies that used Synapse as a service provider to access funds placed at Synapse's partner banks, including Evolve, for a number of months. While we were not directly affected by the bankruptcy of Synapse, the occurrence of similar failures by certain of our service providers could similarly cause financial losses to our business and our Members, loss of trust, damage to our reputation, or termination of our agreements with strategic partners, each of which could result in loss of Members; loss or delayed market acceptance and sales of our products or services; legal claims against us; regulatory enforcement action; or diversion of resources, including through increased service expenses or financial concessions and increased insurance costs. In addition, certain federal and state regulators have cited Synapse's bankruptcy in connection with proposed regulatory initiatives. These initiatives, or similar actions by federal and state regulators, may increase compliance costs associated with our business or impact our relationships with our current partner bank or any future partner bank, limit our ability to offer our Members deposit accounts through "for- benefit- of" arrangements with our partner bank, or restrict the availability or marketing of pass- through deposit insurance for such accounts, which could adversely impact use of our products and services, including our platform, and adversely affect our ability to attract new Members and business partners.** We use both internally developed and third- party systems, including cloud computing and storage systems, for our services and certain aspects of transaction processing. Any damage to, or failure of, third party computer network systems or data centers generally, or those of our vendors (including as a result of disruptions at our third- party data center hosting facilities and cloud providers), or an improper action by our employees, agents or third- party vendors, could result in interruptions in our services, causing Members and other partners to become dissatisfied with our products and services or subject us to potential financial losses. Sustained or repeated system failures could reduce the attractiveness of our products and services, and result in Member attrition, thereby reducing operating revenue and harming our results of operations. Further, negative publicity arising from these types of disruptions could be damaging to our reputation and may adversely impact use of our products and services, including our platform, and adversely affect our ability to attract new Members and business partners.

~~In~~, **results of operations and financial condition. For example, in the third quarter of 2022, we experienced a fraud event which resulted in Member advance write- offs of approximately \$ 3.0 million. To address the challenges we face with respect to fraudulent activity of the nature outlined above and the other fraudulent activities, we have implemented risk control mechanisms that have made it more difficult for all Members, including legitimate Members, to obtain and use our Dave Checking banking product. We believe it is likely that our risk control mechanisms may continue to adversely affect the growth of our Dave banking product for the foreseeable future and, as a result, negatively impact our operating revenues. We are exposed to losses from Dave banking Member accounts. Fraudulent activity involving our Dave banking account may lead to fraudulent or baseless Member disputed transactions, for which we may also be subject to liable under banking regulations and payment network rules. Our fraud detection and risk control mechanisms may not prevent all fraudulent or illegal activity, and the regulations and payment network rules may become more onerous, causing additional losses for us. To the extent we incur losses from disputed transactions, our business, results of operations and financial condition could be materially and adversely affected. Additionally, our Members can incur charges in excess of the funds available in their accounts, and we may become liable for these overdrafts. While we decline authorization attempts for amounts that exceed the available balance in a Member's account, the application of payment network rules and the timing of the settlement of transactions, among other things, can result in overdrawn accounts. Our remaining overdraft exposure arising- arises** primarily from late- posting. A late- post occurs when a merchant posts a transaction within a payment network- permitted timeframe, but subsequent to our release of the authorization for that transaction, as permitted by payment network rules. Under payment network rules, we may be liable for the transaction amount even if the Member has made additional purchases in the intervening period and funds are no longer available in the Member's account at the time the transaction is posted. ~~Laws~~ **We receive funds from, and transfer funds to, our Members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors, which could result in financial losses, damage to our regulation- reputation , governing overdrafts continues to evolve and may change. For- or example loss of trust in our brand , which** ~~on December 12, 2024, the CFPB proposed regulations that would impose additional obligations harm our business and restrict fees on overdraft accounts provided by certain financial results~~ **institutions. If this proposal or other changes to the laws and regulations governing overdrafts are enacted, our business could be adversely affected.** Our business is subject to the risk of financial losses as a result of operational errors, software defects, service disruption, employee misconduct, security breaches, or other similar actions or errors on our platform. Software errors in our platform and operational errors by our employees may also expose us to losses. Moreover, our trustworthiness and reputation are fundamental to our business. The occurrence of any operational errors, software defects, service disruption, employee misconduct, security breaches, or other similar actions or errors on our platform could result in financial losses to our business and our Members, loss of trust, damage to our reputation, or termination of our agreements with strategic partners, each of which could result in: • loss of Members; • lost or delayed market acceptance and sales of our products and services; • legal claims against us; • regulatory enforcement action; or • diversion of our resources, including through increased service expenses or financial concessions, and increased insurance costs. There can be no assurance that our insurance will cover losses or our coverage will be sufficient to cover our losses. If we suffer significant losses

or reputational harm as a result, our business, operating results, and financial condition could be adversely affected. Real or perceived software errors, failures, bugs, defects, or outages could adversely affect our business, results of operations, financial condition, and future prospects. Our platform and systems rely on software that is highly technical and complex. In addition, our platform and systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. As a result, undetected errors, failures, bugs, or defects may be present in such software or occur in the future in such software, including open source software and software we license from third parties, especially when updates or new products or services are released. Any real or perceived errors, failures, bugs, or defects in the software may not be found until our Members use our platform and could result in outages or degraded quality of service on our platform that could adversely impact our business, as well as cause negative publicity, loss of or delay in market acceptance of our products and services, and harm to our brand or weakening of our competitive position. In such an event, we may be required, or may choose, to expend significant additional resources in order to correct the problem. Any real or perceived errors, failures, bugs, or defects in the software we rely on could also subject us to liability claims, impair our ability to attract new Members, retain existing Members, or expand their use of our products and services, which would adversely affect our business, results of operations, financial condition, and future prospects.

In the normal course of business, we collect, process, use and retain sensitive and confidential information regarding our Members and prospective Members, including data provided by and related to Members and their transactions, as well as other data of the counterparties to their payments. We also have arrangements in place with certain third-party service providers with which we **that require us to** share consumer information for servicing purposes. Information security risks in the financial services industry continue to increase generally, in part because of new technologies, the use of the Internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions and the increased sophistication and activities of organized criminals, perpetrators of fraud, hackers, terrorists and other malicious third parties. In addition to cyberattacks and other security breaches involving the theft of sensitive and confidential information, hackers, terrorists, sophisticated nation-state and nation-state supported actors and other malicious third parties recently have engaged in attacks that are designed to disrupt key business services, such as consumer-facing applications and websites. These cybersecurity challenges, including threats to our own IT infrastructure or **that those** of our third-party providers, may take a variety of forms ranging from stolen bank accounts, **business** email compromise, user fraud, account takeover, check fraud and **or** cybersecurity attacks (including, such as ransomware, unauthorized encryption, denial-of-service attacks, social engineering, unauthorized access, spam and **or** other attacks), to “mega breaches” targeted against cloud-based services and other hosted software, which could be initiated by individual or groups of hackers or sophisticated cyber criminals. A cybersecurity incident or breach could result in disclosure of confidential information **or and** intellectual property, or cause service interruptions and compromised data. **The We may be unable to anticipate or prevent** techniques used **in the future** to obtain unauthorized access **to or to** sabotage systems **because** they change frequently and often are not detected until after an incident has occurred, **so we may be unable to anticipate or prevent techniques used in the future**. Our information technology and infrastructure, as **has** well as those of our third-party service providers, have experienced breaches and may be subject or vulnerable in the future to breaches or attacks. **If** For example, a third-party breach at our bank partner, Evolve, resulted in improper disclosure of certain of our Members’ information, including their names, Social Security numbers, partner bank account numbers, date of birth, and contact information. Any future improper disclosure of our own confidential business information **were improperly disclosed, or our business** the information of our Members could **be** materially and adversely **affected** our business. A core aspect of our business is the reliability and security of our platform. Any perceived or actual breach of security, regardless of how it occurs or the extent of the breach, could have a significant impact on our reputation as a trusted brand, cause us to lose existing partners or Members, prevent us from obtaining new partners and Members, require us to expend significant funds to remedy problems caused by breaches and implement measures to prevent further breaches, and expose us to legal risk and potential liability including from governmental or regulatory investigations, class action litigation and other lawsuits. If sensitive information is lost or improperly disclosed through a data breach or otherwise or threatened to be disclosed, **our partners and Members could lose confidence in the security of our systems, products and services, we could have difficulty** **experience a loss of confidence by our partners and Members in the security of our systems, products and services and prevent us from** obtaining new partners and Members, **and** we could incur significant costs to remedy **problems caused by** breaches and implement measures to prevent further breaches, and **we could be exposed** **expose us** to legal risk and potential liability and penalties, including from governmental or regulatory investigations, class action litigation and other lawsuits, all of which could adversely affect our reputation and our operating results. Any actual or perceived security breach at a company providing services to us or our Members could have similar effects. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data. In addition, our agreements with certain partners and service providers may require us to notify them in the event of **a certain types of security breaches** **breach**. Such **mandatory** disclosures are costly, could lead to negative publicity, may cause our Members to lose confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to and / or alleviate problems caused by the actual or perceived security breach. A security breach of any of our vendors that processes personally identifiable information of our Members may pose similar risks. In May 2020, an unauthorized third party attempted to gain access to Dave Member accounts and was able to access Member profiles and Members’ partial or incomplete bank account information. We did not uncover any evidence that the attacker was able to take any actions with respect to the data, other than gaining read access to it, nor do we believe any unauthorized transactions were made or **advances ExtraCash overdrafts** requested on **our platform the Dave system**. We provided notice to relevant parties as required under applicable law and agreements and took steps to set up alerts to detect abnormal request volumes and introduced rate limiting at the IP address level. In addition, in June 2020, we were notified of an unauthorized third-party breach of our Dave database. The third party was able to **gain** access to Dave’s system by breaching

the system of one of Dave's third-party service providers. The attacker was able to download a large data set, including encrypted social security numbers for some Members; however, there was no evidence that unauthorized transactions were made or **advances** ExtraCash overdrafts requested on our platform **the Dave system**, nor do we believe that the third party gained access to decryption keys or **was** otherwise ~~was~~ able to decrypt the encrypted information. The May 2020 and June 2020 incidents are collectively referred to herein as the **"2020 Incidents."** We took remedial measures, including the engagement of an outside security consultant to monitor for ongoing dark web activity and to conduct a security audit and incident investigation, and notified relevant parties as required under applicable law and agreements. As a result of the 2020 Incidents, we ~~settled~~ **are in the process of settling** a purported class action in California for approximately \$ 3.1 million and we settled individual claims outside of California for approximately \$ 4.4 million. **See Item 1. Legal Proceedings** In addition, in 2024, our bank partner, Evolve, experienced a data breach that resulted in improper disclosure of certain of our Members' information, including their names, Social Security numbers, partner bank account numbers, date of birth, and contact information. As we have increased our Member base and our brand has become more widely known and recognized, third parties may continue to seek to compromise our security controls or gain unauthorized access to our sensitive corporate information or our Members' data. If our banking partner or other strategic partners were to conclude that our systems and security policies and procedures are insufficiently rigorous, they could terminate their relationships with us, and our financial results and business could be adversely affected. Under our terms of service and our contracts with strategic partners, if there is a breach of ~~non-~~ **non-public** personal information of our Members that we store, we could be liable to the partner for their losses and related expenses. Additionally, as computer malware, viruses, and computer hacking, fraudulent use attempts, and phishing attacks have become more prevalent, we, and third parties upon which we rely, face increased risk in maintaining the performance, reliability, security, and availability of our solutions and related services and technical infrastructure to the satisfaction of our Members. Any computer malware, viruses, computer hacking, fraudulent use attempts, phishing attacks, or other data security breaches related to our network infrastructure or information technology systems or to computer hardware we lease from third parties, could, among other things, harm our reputation and our ability to retain existing Members and attract new Members. Our insurance may be insufficient or may not cover all liabilities incurred by cybersecurity incidents. We also cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation. **We guarantee certain obligations of one of our wholly-owned subsidiaries, which guaranty contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition. One of our wholly-owned subsidiaries, Dave OD Funding has a senior secured debt facility with Victory Park Capital Advisors, LLC and its affiliates (the "Debt Facility"). We have guaranteed certain of Dave OD Funding's obligations under the Debt Facility. The Debt Facility contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition** If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate less revenue and incur costly litigation to protect our rights. Our success is dependent, in part, upon protecting our proprietary technology and rights. We rely on a combination of copyrights, trademarks, trade secret laws, and contractual provisions to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. Any of our trademarks or other intellectual property rights may be challenged or circumvented by others or invalidated through administrative process or litigation. ~~Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain.~~ Despite our precautions, it may be possible for unauthorized third parties to copy our products and use information that we regard as proprietary to create products and services that compete with ours. No assurance can be given that the contractual agreements we enter into to establish and protect our proprietary rights will be effective in controlling access to and distribution of our products and proprietary information. Further, these agreements do not prevent our competitors or partners from independently developing technologies that are substantially equivalent or superior to our platform. ~~Real or perceived software errors, failures, bugs, defects, or outages could adversely affect our business, results of operations, financial condition, and future prospects. Our platform and our internal systems rely on software that is highly technical and complex. In addition, our platform and our internal systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. As a result, undetected errors, failures, bugs, or defects may be present in such software or occur in the future in such software, including open source software and other software we license from third parties, especially when updates or new products or services are released. Any real or perceived errors, failures, bugs, or defects in the software may not be found until our Members use our platform and could result in outages or degraded quality of service on our platform that could adversely impact our business, as well as cause negative publicity, loss of or delay in market acceptance of our products and services, and harm to our brand or weakening of our competitive position. In such an event, we may be required, or may choose, to expend significant additional resources in order to correct the problem. Any real or perceived errors, failures, bugs, or defects in the software we rely on could also subject us to liability claims, impair our ability to attract new Members, retain existing Members, or expand their use of our products and services, which would adversely affect our business, results of operations, financial condition, and future prospects. Many of our senior management team have limited experience in managing a publicly-traded company. Their limited experience with the increasingly complex laws pertaining to public companies could be a significant disadvantage and an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management and growth of the company's operations. We may not have adequate personnel with the appropriate level of knowledge, experience and training~~

in accounting policies, compliance practices or internal controls required of public companies. For example, lack of a sufficient number of accounting and finance professionals contributed to material weaknesses in our internal control over financial reporting as described in Item 9A of this Annual Report on Form 10-K. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a public company may require expenditures greater than expected, and a delay could impact our ability to accurately and timely report our operating results, timely file required reports with the SEC and comply with Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). We have expanded our employee base to support our operations as a public company and it is possible that additional employees may need to be hired, which will increase our operating costs in future periods. In connection with the preparation and audits of our consolidated financial statements for the years ended December 31, 2023 and 2022, material weaknesses were identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of its annual or interim consolidated financial statements will not be prevented or detected on a timely basis. As of December 31, 2023, material weaknesses were identified in our internal control over financial reporting. These material weaknesses, as well as our remediation plans, are described in Item 9A of this Annual Report on Form 10-K. While we believe these efforts will be sufficient to remediate the material weaknesses, we cannot provide assurance that we will be able to complete our evaluation, testing or any required remediation in a timely fashion, or at all or that the measures we have taken to date and may take in the future will prevent or avoid potential future material weaknesses. The effectiveness of our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to remediate the material weaknesses or identify additional material weakness in the future, our ability to record, process and report financial information accurately, and to prepare financial statements within the time periods required by the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the market price of the Company’s Class A Common Stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business. We strive to deliver simple, transparent, and fair financial products, which may conflict with the short-term interests of our stockholders. Our core principle, and the foundation on which we have built our company, is to deliver simple, transparent, and fair financial products. Therefore, we have made in the past, and may make in the future, decisions that we believe will benefit our Members and therefore provide long-term benefits for our business, even if our decision negatively impacts our short-term results of operations. For example, the advances facilitated through our platform have no mandatory fees. Our decisions may negatively impact our short-term financial results or not provide the long-term benefits that we expect, in which case the success of our business and results of operations could be harmed. Negative publicity about us or our industry could adversely affect our business, results of operations, financial condition, and future prospects. Negative publicity about us or our industry, even if inaccurate, could adversely affect our reputation and the confidence in, and use of our platform, potentially harming our reputation and causing disruptions to our platform. Such negative publicity could involve: the transparency, fairness, Member experience, quality, and reliability of our platform or consumer fintech platforms in general, the effectiveness of our risk models, our ability to effectively manage and resolve complaints, our privacy and security practices, litigation, regulatory activity, misconduct by our employees, funding sources, bank partners and structure of our bank partner products, service providers, or others in our industry, the experience of consumers with our platform or services. Any such reputational harm could further affect the behavior of consumers, including their willingness to obtain advances, deposit accounts, and other products and services facilitated through our platform. As a result, our business, results of operations, financial condition, and future prospects would be materially and adversely affected. If we cannot maintain our company culture as we grow, our success and our business may be harmed. We believe our culture has been a key contributor to our success to date and that the nature of the platform that we provide promotes a sense of greater purpose and fulfillment in our employees. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. If we fail to maintain our company culture, our business and competitive position may be adversely affected. We use open source software in our products, which could subject us to litigation or other actions. We use open source software in our products. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate it into their products. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition, or require us to devote additional research and development resources to change our products. In addition, if we were to combine our proprietary software products with open source software in a certain manner under certain open source licenses, we could be required to **release make public** the source code of our proprietary software products. If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our products, we may be required to re-engineer such products, discontinue the sale of such products, or take other remedial actions. Natural catastrophic events, pandemics and man-made problems such as power disruptions, political instability, civil unrest, terrorist activity or war may disrupt our business. Natural disasters, pandemics, other catastrophic events or man-made disasters may cause damage or disruption to our operations, international commerce and the global economy, and thus could harm our business. We have a large employee presence in Los Angeles, California, and our data centers are located in the Midwest. The west coast of the United States contains active earthquake zones and the greater Los Angeles area has **recently** experienced major **fire fires** danger in, **including** the **past five years significant damage and lasting effects of the January 2025 wildfires**, and may experience major fires in the future. In the event of a major earthquake,

hurricane or catastrophic event such as fire, power loss, telecommunications failure, political instability, civil unrest, war, or terrorist attack, we may be unable to continue our operations and may experience system interruptions, reputational harm, delays in our application development, lengthy interruptions in the availability of our products and services, breaches of data security, and loss of critical data, all of which could harm our business, operating results, and financial condition. In addition, the insurance we maintain may not cover or may be insufficient to cover our losses resulting from disasters, or other business interruptions, and any incidents may result in loss of, or increased costs of, such insurance. **Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our financial condition and results of operations. Since the beginning of March 2023, there have been public reports of instability at various financial institutions, with certain financial institutions being severely impacted. Financial services institutions are interrelated with our business as a result of our reliance on partner banks, card networks, payment processors and others in the financial services industry. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems and adversely affect our financial condition and results of operations. For example, Silicon Valley Bank and Signature Bank were put into FDIC receivership in March 2023 and First Republic Bank was put into FDIC receivership in May 2023. These market developments have negatively impacted customer confidence in the safety and soundness of certain banks. As a result, our Members may choose to maintain deposits with other financial institutions or spread their deposit funds among multiple financial institutions. The closure of financial institutions, even if such financial institutions are unrelated to our business, may result in a deterioration of consumer confidence in banks and the banking system more broadly as well as declines in the price of our stock or reluctance of our Members to use our products and services. It is likely that, if the banking sector deteriorates, the U. S. and / or other global economies would be adversely affected, including facing the possibility of a recession, the duration and severity of which is difficult to predict. These developments may adversely affect our business, financial condition and results of operations. Our revenue is impacted, to a significant extent, by the general economy, the creditworthiness of the U. S. consumer and the financial performance of our partners. Our business, the consumer financial services industry, and our partners' businesses are sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, inflationary conditions, student loan obligations, consumer confidence, and unemployment rates are among the most significant factors that impact consumer spending behavior. Weak economic conditions or a significant deterioration in economic conditions, including the current inflationary environment and possibility of a recession, reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified consumers to use ExtraCash. Such conditions are also likely to affect the ability and willingness of consumers to pay amounts owed under ExtraCash overdrafts facilitated through our platform, each of which would have an adverse effect on our business, results of operations, financial condition, and future prospects. In addition, if a commercial partner becomes subject to a voluntary or involuntary bankruptcy proceeding, receivership or liquidation (or if there is a perception that it may become subject to such an action), consumers may have less incentive to pay their outstanding balances on ExtraCash overdrafts facilitated through our platform, which could result in higher charge-off rates than anticipated. Moreover, if the financial condition of a commercial partner deteriorates significantly or a commercial partner becomes subject to a bankruptcy proceeding, we may not be able to recover amounts due to us from the commercial partner. Changes in U. S. policies may adversely impact our business, financial condition, and results of operations. The current U. S. administration has signaled the potential imposition of tariffs and retaliatory tariffs against U. S. trading partners. Potential tariffs and trade restrictions may cause the prices of products to increase, which could reduce our Members' disposable income, and adversely impact their spending, willingness to use ExtraCash, or ability to repay ExtraCash. This, in turn, could adversely affect our financial condition and results of operations. The current U. S. administration is also proposing and seeking to implement significant changes to the size and scope of the federal government. These changes may include reductions to government funding of various programs and agencies, alteration of the payment systems it uses, changes in policy direction, reduction and possible elimination of various federal agencies and bureaus and reduction of the overall federal government workforce. These changes, which may have a positive impact by reducing the overall federal deficit and reducing regulatory burden, may also have potential negative impacts, including impacts on the economy as a whole or different regions or segments of the economy. Accordingly, it is possible that such comprehensive changes may be materially adverse to our Members, business, financial condition and results of operation. We operate in a cyclical industry. In an economic downturn, default rates may increase, there may be decreased demand for our products, and there may be adverse impacts to our business. Recent macroeconomic factors, such as elevated interest rates, global events and market volatility, may cause the economy to enter into a period of slower economic growth or a recession, the length and severity of which cannot be predicted. Such uncertainty and negative trends in general economic conditions can have a significant negative impact on our ability to generate adequate revenue and to absorb expected and unexpected losses. Many factors, including factors that are beyond our control, may result in higher default rates by our Members and non-payment by our technology platform clients, a decline in the demand for our products, and potentially impact our ability to make accurate credit assessments, lending decisions or technology platform client selections. Any of these factors could have a detrimental impact on our financial performance and liquidity. The longevity and severity of a downturn or recession will also place pressure on our business and strategy. The timing and extent of a downturn may require us to change, postpone or cancel our strategic**

initiatives or growth plans to pursue shorter- term sustainability. The longer and more severe an economic downturn, the greater the potential adverse impact on us. There can be no assurance that economic conditions will be favorable for our business, that customer interest in our platform as a service will remain at current levels, or that default rates by Members will not increase. These impacts could limit our access to capital and negatively impact our profitability.

**Risks Related to Regulatory and Legal Matters** Our business is subject to extensive regulation and oversight in a variety of areas under federal, state and local laws, and is subject to regulatory investigations and consumer litigation. We are subject to extensive regulation under United States federal and state laws and regulations. Regulators have broad discretion with respect to the interpretation, implementation, and enforcement of these laws and regulations, including through enforcement actions that could subject us to civil money penalties, Member remediation, increased compliance costs, and limits or prohibitions on our ability to offer certain products or services or to engage in certain activities. Any failure or perceived failure to comply with any of these laws or regulations could subject us to lawsuits or governmental actions and / or damage our reputation or cause us to modify our products and operations or cease our ability to offer certain products altogether, which could materially and adversely affect our business. Moreover, any competitors subject to different, or in some cases less restrictive, legislative or regulatory regimes may have or obtain a competitive advantage over us. We are subject to the regulatory and enforcement authority of the CFPB, which oversees compliance with federal consumer financial protection laws. In addition, our partnership with Evolve and with Coastal Community Bank are subject to the supervisory authority of the Federal Reserve, which is the primary federal bank regulator of Evolve and Coastal Community Bank, and their respective state banking regulators. Any future bank partnership will also be subject to the supervisory authority of the partner bank's primary federal and any applicable state bank regulator. The CFPB has broad enforcement powers, and upon determining a violation of applicable law has occurred can order, among other things, rescission or reformation of contracts, the refund of moneys, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. The cost of responding to investigations can be substantial and an adverse resolution to an investigation, including a consent order or other settlement, may have a material adverse effect on our business, financial position, results of operations and future prospects. For example, since in January 2023, we have been cooperating with the Company received FTC staff in response to a Civil Investigative Demand from the Federal Trade Commission (the "CID-FTC") staff seeking information in connection with the sale, offering, advertising, marketing or other promotion of cash advance products and online financial services. In response, the Company cooperated with the FTC staff while seeking to engage constructively with the FTC to resolve this matter. On August 21, 2024, the FTC staff sent the Company a proposed consent order and draft complaint, alleging that the Company had violated Section 5 (a) of the Federal Trade Commission Act ("FTC Act") which prohibits "unfair or deceptive acts or practices in or affecting commerce" and certain provisions of the Restore Online Shoppers' Confidence Act related to the Company's platform and offering of the ExtraCash Product (the "Complaint"), and advising that it would recommend the filing of an enforcement action if the Company did not settle the FTC's claims. The Company engaged in good faith negotiations with the FTC staff to settle the claims but these negotiations were unsuccessful, and on November 5, 2024, the FTC filed the Complaint in the United States District Court for the Central District of California against the Company. The Complaint sought a permanent injunction, monetary relief for an unspecified amount and "other relief as the court determines to be just and proper." The FTC then referred the case to the Department of Justice (the "DOJ"), and on December 30, 2024, the DOJ filed an amended civil complaint in the United States District Court for the Central District of California, naming the Company and our Chief Executive Officer, Jason Wilk as defendants (the "Amended Complaint"). The Amended Complaint alleges that Dave violated Section 5 (a) of the FTC Act as well as the Restore Online Shoppers' Confidence Act. The DOJ is seeking injunctive relief, civil penalties, monetary relief and other relief. On February 28, 2025, we filed a motion to dismiss the DOJ's Amended Complaint. Although we the Company believe believes that our its practices have at all times have been in compliance with applicable law, the outcome of any case in litigation is uncertain. Therefore, for the year ended December 31, 2024, the Company recorded a \$ 7 million litigation and settlement accrual for this matter. Significant changes in the accrual may be required in future periods as the case progresses and additional information becomes available. At this time, the Company is unable to reasonably predict the possible outcome of this matter due to, among other things, the fact that it raises difficult factual and legal issues and is subject to many uncertainties and complexities. There can be no assurance that the Company will be successful in the litigation, and the Company may incur a loss in excess of the amount accrued. The defense or resolution of this matter could involve significant monetary costs or penalties and have a significant material impact on our the Company's business, financial results and operations. In addition, we are also subject to consumer litigation, including putative consumer class actions which allege that we violate federal and / or state laws regulating the financial services industry. For example, in July 2022, a purported class action Lopez v. Dave, Inc. was filed in the U. S. District Court for the Northern District of California alleging violations of California consumer protection laws and state and federal lending laws, among other things. The complaint seeks injunctive relief, damages, restitution, nonrestitutionary disgorgement, pre- and we settled this matter in July 2024 post-judgment interest and reasonable attorneys' fees and costs. In December 2022, a purported class action Golubiewski and Checchia v. Dave, Inc. was filed in the U. S. District Court for the Middle District of Pennsylvania alleging similar violations under Pennsylvania state and federal laws. We are actively litigating these this matters- matter and cannot estimate the likely outcome at this time. Our " terms of use " for the Dave App as well as the Evolve agreements related to the ExtraCash and deposit accounts include arbitration clauses, and any future bank partner agreements related to the ExtraCash and deposit accounts are also expected to include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits. Even if our arbitration clause

remains enforceable, we may be subject to mass arbitrations in which large groups of consumers bring arbitration claims against the Company simultaneously. We have been and may in the future also be subject to investigations and potential enforcement actions that may be brought by state regulatory authorities, state attorneys general or other state enforcement authorities and other governmental agencies. Any such actions could subject us to civil money penalties and fines, Member remediation, and increased compliance costs, damage our reputation and brand and limit or prohibit our ability to offer certain products and services or engage in certain business practices. Further, in some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body. ~~The financial services industry continues to~~ **Regulatory agencies and consumer advocacy groups are highly focused on potential discrimination resulting from the use of machine learning and “black-box” algorithms. We face the risk that one or more of the variables included in our proprietary machine learning engine or other models may be deemed a proxy highly regulated and subject to new laws or for regulations in many jurisdictions a protected characteristic such as race, including ethnicity, or sex in violation of the ECOA. In addition, our models could inadvertently result in a “disparate impact” on protected groups. If our models were deemed to raise discrimination risk, they may need to be revised or eliminated** ~~U. S. states in which we operate, which could restrict decrease the products and services effectiveness of our models~~ **Although we may review offer, impose additional compliance costs on us, render our current operations unprofitable or our models even prohibit our current or for future operations potential fair lending risk, we may be unable to identify and modify or eliminate all practices or variables causing the risk.** We are required to comply with frequently changing federal, state, and local laws and regulations that regulate, among other things, the terms of the financial products and services we offer. New laws or regulations may require us to incur significant expenses to ~~ensure~~ **enable** compliance. Federal and state regulators of consumer financial products and services are also enforcing existing laws, regulations, and rules more aggressively, and enhancing their supervisory expectations regarding the management of legal and regulatory compliance risks. For example, State attorneys general have indicated that they will take a more active role in enforcing consumer protection laws, including through the establishment of state consumer protection agencies as well as the use of Dodd-Frank Act provisions that authorize state attorneys general to enforce certain provisions of federal consumer financial laws and obtain civil money penalties and other relief available to the CFPB. In addition, regulators are interpreting existing laws, regulations and rules in new and different ways as they attempt to apply them to novel products and business models such as ours. **“The regulatory landscape in which we operate continues to evolve, and the CFPB has issued several interpretive statements and guidance that could impact our business practices. For example, in July 2024, the CFPB proposed an interpretive True-rule lender” challenges on paycheck advance and earned wage access, a model which Dave was originally founded on but transitioned away from beginning in 2022. If the CFPB determines that our current business model and practices fall within the scope of bank partnership arrangements the proposed interpretive rule and finalizes the rule in a for-form similar to its proposal credit products (such as the arrangement for ExtraCash) are being raised at the federal and state levels, we could be and banking as a service arrangements (such as the arrangements for our deposit accounts) are subject to heightened additional regulatory requirements and** scrutiny. Changes in the laws, regulations and enforcement priorities applicable to our business, or changes in the way existing laws and regulations are interpreted and applied to us, could have a material impact on our business model, operations and financial position. In some cases, these measures could even directly prohibit some or all of our current business activities in certain jurisdictions or render them unprofitable and / or impractical to continue. The application of traditional federal and state consumer protection statutes and related regulations to innovative products offered by financial technology companies such as us is often uncertain, evolving and unsettled. To the extent that our products are deemed to be subject to any such laws, we could be subject to additional compliance obligations, including state licensing requirements, disclosure requirements and usury or fee limitations, among other things. Application of such requirements and restrictions to our products and services could require us to make significant changes to our business practices (which may increase our operating expenses and / or decrease revenue) and, in the event of retroactive application of such laws, subject us to litigation or enforcement actions that could result in the payment of damages, restitution, monetary penalties, injunctive restrictions, or other sanctions, **as well as unenforceability of ExtraCash overdrafts facilitated through our platform,** any of which could have a material adverse effect on our business, financial position, and results of operations. Further, we may not be able to respond quickly or effectively to regulatory, legislative, and other developments, and these changes may in turn impair our ability to offer our existing or planned features, products, and services and / or increase our cost of doing business. In addition, we expect to continue to launch new products and services in the coming years, which may subject us to additional legal and regulatory requirements under federal, state and local laws and regulations. To the extent the application of these laws or regulations to our new offerings is unclear or evolving, including changing interpretations and the implementation of new or varying regulatory requirements by federal or state governments and regulators, this may significantly affect or change our proposed business model, increase our operating expenses and hinder or delay our anticipated launch timelines for new products and services. **Recent actions by the current U. S. administration affecting the operations of the CFPB have led to uncertainty as to the future activities of that agency. These actions may lead to uncertainty in the consumer financial services marketplace and have collateral implications relating to, among other things, the business operations of some market participants, competition, and state agency and private enforcement of consumer protection laws, and which could potentially have adverse impacts on our business and operations. We are subject to extensive federal, state, and local laws and regulations relating to consumer financial protection. We and / or our bank partner are or may be subject to federal, state, and local laws and regulations governing consumer financial services. Such laws and regulations include the Truth in Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Restore Online Shoppers’ Confidence Act, the FTC’s Rule Concerning Recurring Subscriptions and Other Negative Option Programs, the Consumer Financial Protection Act, the Truth in**

Savings Act, Electronic Fund Transfer Act, Telephone Consumer Protection Act, Controlling the Assault of Non-Solicited Pornography And Marketing Act, Gramm- Leach- Bliley Act, the CFPB’ s Payday, Vehicle Title, and Certain High- Cost Installment Loans Rule, Military Lending Act, Servicemembers Civil Relief Act, prohibitions against unfair, deceptive, and abusive acts and practices, regulations implementing the statutes described above and similar state and local laws and regulations, and other laws and regulations relating to consumer credit, fair lending and banking, overdraft services, funds availability, privacy and data protection, open banking and making available consumer financial data (including Section 1033 of the Consumer Financial Protection Act), artificial intelligence, sales and cancellation practices, terms and conditions in agreements for consumer financial products or services including unilateral changes by the provider, licensure and registration, and other topics. Litigation, regulatory actions, and compliance issues relating to these and other laws could subject us to fines, penalties, restrictions on our business practices, judgments, remediation costs, requirements resulting in increased expenses, and reputational harm. If ExtraCash overdrafts or other transactions originated through a bank partner are found to violate applicable state usury laws or other lending laws, it could materially adversely affect our business. The terms and conditions of products originated through a bank partner, including ExtraCash, are based on the overdraft lending authority of the bank partner, which is exempt under federal preemption law from certain state consumer finance laws, and the non-applicability of certain state consumer finance laws including state licensing and usury restrictions. Certain recent litigation, regulatory enforcement, and legislation has challenged, or is currently challenging, the characterization of bank partners as the “ true lender ” in connection with programs involving origination and / or servicing relationships between a bank partner and non- bank lending platform or program manager. For example, several states, including Connecticut, Hawaii, Georgia, Illinois, Maine, Minnesota, Nevada, New Hampshire, New Mexico, and Washington, have adopted statutory “ true lender ” tests that evaluate whether a bank partner or nonbank entity is the “ true lender ” based on considerations including which party holds the “ predominant economic interest ” in a loan and “ the totality of the circumstances. ” State enforcement authorities have also brought a number of actions disputing the characterization of a bank partner as the “ true lender ” when partnering with a nonbank. For example, in June 2020, the Washington, DC Attorney General filed a lawsuit against an online lender, Elevate for allegedly deceptively marketing high- cost loans with interest rates above the Washington, DC usury cap based on the allegation that Elevate, which was not licensed in Washington, DC, and not its partner bank, originated the loans. This case ultimately settled, with Elevate agreeing to charge rates only up to 24 % and to refund consumers who were charged rates over what is allowed under Washington, DC law. In August 2020, the Administrator of the Colorado Uniform Consumer Credit Code reached a settlement with respect to complaints against two online lending platforms, including with respect to the role of lending partners originating loans and non- bank purchasers of such loans. In addition, Colorado has passed legislation to opt out of the federal law that allows state- chartered banks to lend at rates that are permissible in their home state. While this legislation became effective on July 1, 2024, it has been enjoined with respect to loans to Colorado residents that are not “ made in ” Colorado — that is, where the lender is located and performs loan- making functions outside of Colorado. Finally, in June 2024, the Massachusetts Attorney General entered into a settlement with a fintech company it believed to be the true lender of loans originated using a bank partnership model. If a court or a state or federal enforcement agency were to determine that Dave — rather than its bank partner — is the “ true lender ” for ExtraCash overdrafts, and that for this reason (or any other reason) our business is thus subject to and in violation of certain consumer finance laws and regulations, it could materially adversely affect our business and subject us to fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), and other penalties or consequences, and render void or enforceable in whole or in part transactions originated through a bank partner. Our use of vendors and our other ongoing third- party business relationships are subject to increasing regulatory requirements and attention. We regularly use vendors and subcontractors as part of our business. We also depend on our substantial ongoing business relationships with our originating bank partner and other third parties. These types of third- party relationships, including with our bank partner, are subject to increasingly demanding regulatory requirements and oversight by federal bank regulators (such as the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation), the CFPB, state and international regulators (see above risk factor: “ We currently rely on a single bank partner, and if our present or any future key banking relationships are terminated and we are not able to secure or successfully migrate client portfolios to a new bank partner or partners, or our bank partner becomes subject to regulatory restrictions or other operational disruptions, our business would be adversely affected. ” In addition, state and federal agencies have broad discretion in their interpretation of laws and requirements related to bank partnership programs and may elect to alter standards or the interpretation of the standards applicable to these programs. For example, in the third quarter of 2024, the FDIC issued proposed rules that, if finalized as proposed, would (i) expand the scope of deposits that constitute “ brokered deposits, ” potentially limiting the ability of our bank partner to accept Members’ deposits without those deposits being considered brokered and therefore disincentivizing partnership with us; and (ii) establish new recordkeeping requirements for “ custodial deposit accounts with transactional features, ” potentially including deposit accounts offered to our Members by our bank partner, which could greatly increase our compliance and operational costs associated with the partnership. These initiatives and the uncertainty of the federal and state regulatory environments around bank partnership programs may increase compliance and operational costs associated with our business or impact our relationships with our current partner bank or any future partner bank and mean that our efforts to launch products and services through bank partners may not ultimately be successful, or may be restricted or challenged by legislation or regulatory action. If the legal structure underlying our relationship with our partner bank were to become

directly be successfully challenged or otherwise restricted, we would need to find an alternative bank relationship. Furthermore, our current or any future bank partners could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions, which, even if unrelated to our business, could impose restrictions on the bank partner's ability to continue to extend credit on current terms or offer services that are required for certain of our products. ~~banking~~ Banking regulators in the United States have recently increased their scrutiny of bank partnerships with third- party financial service providers through the release of statements, requests for information and proposed regulations. These releases have coincided with a significant increase in the number of enforcement actions relating to banks' third- party arrangements. ~~or~~ For example, in June 2024, the Federal Reserve Board issued a cease and desist order against Evolve for alleged deficiencies in its anti- money laundering, risk management and consumer compliance programs. Federal or state regulators may also subject us to increased compliance, legal and operational costs, and could subject our business model to scrutiny and otherwise increase our regulatory requirements, which may require us to expend substantial resources, discontinue certain products, or adversely affect our ability to expand our business. It is expected that regulators will hold us responsible for deficiencies in our oversight and control of third- party relationships and in the performance of the parties with which we have these relationships. As a result, if our regulators conclude that we have not exercised adequate oversight and control over vendors and subcontractors or other ongoing third- party business relationships or that such third parties have not performed appropriately, we could be ~~subjected to~~ subject to additional enforcement actions, including civil money penalties or other administrative or judicial penalties or fines, as well as requirements for consumer remediation. Due to our bank partnership model, we are and will continue to be subject to third- party risk management obligations, our business model may need to be substantially altered and we may not be able to continue to operate our business as it is currently operated. ~~We are not currently directly subject to laws and regulations applicable to traditional banks. However, banking~~ Banking products made available through us by our bank partner remain subject to regulation and supervision by our bank partner's regulators and we, as a service provider to our bank partner, undertake certain compliance obligations. If we were to become directly subject to banking regulations or if the third- party risk management requirements applicable to us were to change, our business model may need to be substantially altered and we may not be able to continue to operate our business as it is currently operated. Failure by us, or any of our business partners, to comply with applicable laws and regulations could have a material adverse effect on our business, financial position and results of operations. If we were found to be operating without having obtained necessary state or local licenses, it could adversely affect our business, results of operations, financial condition, and future prospects. Certain states have adopted laws regulating and requiring licensing, registration, notice filing, or other approval by parties that engage in certain activities regarding consumer finance transactions. For example, several states, including California, Kansas, Missouri, Nevada, South Carolina, and Wisconsin, have adopted regulatory and licensing requirements specific to "earned wage access" products (collectively, "State Earned Wage Access Laws"). The Connecticut Department of Labor also issued guidance regarding earned wage access products, stating that the products may implicate state wage statutes and fees for the products that are passed to the employees must be approved by the Commissioner of Labor. The State Earned Wage Access Laws have exemptions for bank- issued products such as ExtraCash, but it is possible that the relevant states' regulatory authorities may not agree with the Company's interpretation of these exemptions. In addition, certain states have adopted laws regulating and requiring licensing by parties that engage in certain activity regarding consumer finance transactions, including facilitating and assisting such transactions in certain circumstances. The application of some consumer finance licensing laws to Dave is uncertain, evolving and unsettled. If we were found to be in violation of one or more of the licensure or State Earned Wage Access Laws, we could be subject to fines, damages, injunctive relief, and other penalties or consequences. For example, in November 2024, the Washington, D. C. attorney general filed a complaint against the earned wage access provider EarnIn, alleging that its product is a loan, that fees for instant access to funds are misrepresented to consumers and not properly disclosed, and that the interest rate associated with the fees for instant access to funds exceeds the Washington, D. C. usury cap. Also in November 2024, consumers filed an amended class action complaint against EarnIn in the Northern District of California, alleging that the fees for instant access to funds and tipping on the platform are finance charges, and that EarnIn failed to make required disclosures under the Truth in Lending Act and its implementing regulations. We have also received inquiries from state regulatory agencies regarding requirements to obtain licenses from or register with those states, including in states where we have determined that we are not required to obtain such a license or be registered with the state, and we expect to continue to receive such inquiries. The application of certain consumer financial licensing laws to our platform and the related activities it performs is not always clear, and regulatory agencies may not agree with our determinations on the applicability of such laws to us. In addition, state licensing requirements may evolve over time, including, in particular, recent trends in legislation seeking to impose licensing requirements and regulation of parties engaged in the business to consumer advance of offering "earned wage access" products such as ExtraCash. If we were found to consumers be in violation of applicable state licensing..... results of operations, and financial condition. For example, in 2023, the banking regulators in Connecticut and Maryland issued guidance (and in the case of Maryland, a regulatory change) (collectively, "State Regulatory Changes") indicating that traditional "earned wage access" products would, under certain circumstances, be considered small loans under the state lending laws, and that optional fees and tips, which the Company previously received in connection with ExtraCash, would be finance charges for purposes of calculating the interest rate under the state's applicable usury limit under certain circumstances. These State Regulatory Changes would subject those covered by them to licensure and limitations or prohibitions on certain charges. Although we do not believe that ExtraCash is covered by the State Regulatory Changes, there may be uncertainty regarding the application of the State Regulatory Changes to our business. We have received and ~~an~~ responded to inquiries ~~inquiry~~ from various

states ~~the Connecticut banking regulator relating to licensing and the State Regulatory Changes~~, in each case regarding whether ~~our relationship with our bank partner, and the other advance issues relating to earned wage access and related products we offer in Connecticut.~~ We have also recently received an inquiry from ~~those~~ ~~the states should subject us to Maryland banking regulator regarding licensure and the State Regulatory Changes, and a subpoena from the Maryland Attorney General requesting information regarding any earned wage access and related products that we offer in the state licensing of Maryland, including information relating to marketing practices, fees, our bank partnership, and related requirements other issues.~~ ~~In~~ Although we believe that our practices and products offered at all times in Maryland and Connecticut have been in compliance with applicable law, the defense or resolution of these matters could involve significant monetary costs or penalties and have a significant impact on our financial results and operations. Additionally, in December 2021, we entered into a Memorandum of Understanding (“MOU”) with the California Department of Financial Protection and Innovation (“CA DFPI”). The MOU ~~requires~~ ~~required~~ us to provide the CA DFPI with certain information as requested by the CA DFPI and adhere to certain ~~best~~ practices in connection with our ~~prior~~ ExtraCash ~~advance~~ product (including certain disclosures related to ~~us~~ not being licensed by the CA DFPI). ~~Stringent and changing laws and~~ ~~The CA DFPI finalized a new California Consumer Finance Protection Law~~ ~~regulations~~ ~~regulation~~ relating, effective February 15, 2025, which requires providers of income-based advances (and other providers) to ~~privacy~~ register with the DFPI (the “DFPI Regulation.”) The DFPI Regulation has ~~and~~ an exemption for bank-issued products such as ExtraCash. The MOU terminated on the DFPI Regulation’s effective ~~data~~ ~~date~~ ~~protection~~. The Company’s prior advance product was no longer offered after June 2023 and there are no outstanding prior advances of this product with balances owed. Accordingly, the Company believes that the termination of the MOU, as well as the DFPI Regulation, have no material impact on the Company. It is possible that the DFPI may not agree with the Company’s interpretation of the DFPI Regulation, and if we were found to be in violation of the DFPI Regulation, we could be subject to fines ~~result~~ ~~in claims against us~~, ~~harm~~ ~~damages, injunctive relief, and other penalties~~ ~~our~~ ~~or consequences.~~ If we were found to be in violation of applicable state licensing or other requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or agree to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences, and the ~~advances~~ ~~ExtraCash receivables~~ facilitated through our platform could be rendered void in whole or in part, any of which could have an adverse effect on our ~~business, results of operations, and financial condition~~ results of operations, ~~and~~ financial condition, ~~and future prospects, or otherwise harm our business.~~ We are subject to a variety of laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing of personal information, including personally identifiable information. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future. Legislators and regulators are increasingly adopting or revising privacy and data protection laws, rules, directives, and regulations ~~that~~, ~~each of which~~ could have a significant impact on our current and planned privacy and data protection-related practices, our processing of consumer or employee information, and our current or planned business activities. Compliance with current or future privacy and data protection laws (including those regarding security breach notification) affecting consumer and / or employee data to which we are subject could result in higher compliance and technology costs and ~~could~~ restrict our ability to provide certain products and services (such as ~~those~~ ~~products or services~~ that involve ~~us~~ sharing information with third parties or storing sensitive information), which could materially and adversely affect our profitability and could reduce income from certain business initiatives. Our failure, or the failure of any third party with whom we work, to comply with privacy and data protection laws could result in potentially significant regulatory investigations and government actions, litigation, fines, or sanctions, consumer, funding source, or bank partner actions, and damage to our reputation and brand, all of which could have a material adverse effect on our business. Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our business practices. We may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of vendor cooperation. We have in the past, and may in the future, receive complaints or notifications from third parties alleging that we have violated applicable privacy and data protection laws and regulations. Non-compliance could result in proceedings against us by governmental entities, consumers, or others. In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that may apply to us. Because the interpretation and application of privacy and data protection laws, regulations, rules, and other standards are still uncertain, it is possible that these laws, rules, regulations, and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the functionality of our platform. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or which could have an adverse effect on our business. Any failure or perceived failure by us to comply with laws, regulations, policies, legal, or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties, or adverse publicity, and could cause our Members and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations, and industry standards relating to privacy, data protection, marketing, consumer communications, and information security, and we cannot determine the impact such future laws, regulations, and standards may have on our business. Future laws, regulations, standards, and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new functionality and maintain and grow our Member base and increase revenue. Future restrictions on the collection, use, sharing, or disclosure of data, or additional requirements for express or implied consent of our Members, partners, or end users for the use and disclosure of such information could require us to incur additional costs or modify our platform, possibly in a material manner,

and could limit our ability to develop new functionality. We rely on obtaining our Member's banking data, with their consent, through a third party, in order to provide ExtraCash, deposit and budgeting products. If such data becomes more difficult or expensive to obtain due to changing laws and regulations, our operating results may be impacted. For example, in October 2023, the CFPB proposed a rule intended to accelerate a shift towards open banking by establishing a comprehensive regulatory framework providing consumers and their authorized third parties with rights to receive access to consumers' personal financial data held by a financial institution. These rules also propose limitations on authorized third parties' collection, use and retention of such data including restrictions on using the data for cross-marketing purposes. If these rules become effective, we and our third-party service providers may be required to annually certify compliance with these requirements and limitations on use as a condition to obtaining Members' banking data through a third party, which could cause us to lose certain Members and could require us to cease using Members' banking data for cross-marketing purposes. If we or any of our third-party service providers are not able to comply with these laws or regulations, or if we become liable under these laws or regulations, we could be directly or indirectly harmed, including by losing access to our Members' banking data, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources, or to discontinue certain products, or cease providing services to a certain Members, which would negatively affect our business, financial condition, and operating results. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise adversely affect the growth of our business. Furthermore, any costs incurred as a result of this potential liability could harm our operating results. Litigation - Laws and regulations relating to memberships and subscriptions may adversely affect our business. Laws and regulations relating to memberships and subscriptions, including sales and cancellation of such products, may have an adverse effect on our business. These laws and regulations include the Restore Online Shoppers' Confidence Act, the FTC's Rule Concerning Recurring Subscriptions and Other Negative Option Programs, prohibitions against unfair, deceptive, and abusive acts and practices, and similar state laws. The interpretation and application of these laws to our business may be unclear and evolving. Any failure or perceived failure to comply with any of these laws or regulations could subject us to lawsuits, governmental actions, regulatory scrutiny, damage to our reputation, and otherwise result in potential liability and have an adverse effect on our business, results of operations, financial condition, future prospects, and cash flows. We are required to comply with anti-money laundering and anti-terrorism financing laws, as well as the Bank Secrecy Act, including through obligations imposed by our third-party service providers. Failure to comply with these obligations could be costly and time-consuming and have significant adverse consequences for us. If our controls designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws, as well as the Bank Secrecy Act, and regulations are ineffective in ensuring compliance with all such laws and regulations, our failure to defend-comply with these laws and regulations could result in a breach and termination of certain third-party agreements or criticism by international or state governmental agencies, which would have a material adverse effect on our business, results of operations, financial condition, and future prospects. We have in the past and may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our Members in connection with commercial disputes, employment claims made by our current or former employees, or claims for reimbursement following misappropriation of Member data. Our business is also subject to increased risks of litigation and regulatory actions as a result of the highly regulated nature of the financial services industry and the focus of state and federal enforcement agencies on the financial services industry in general and consumer financial services in particular. Litigation might result in substantial costs and may divert management's attention and resources, which might seriously harm our business, overall financial condition, and operating results. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our operating results and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the trading price of our stock. In addition, a number of participants in the consumer finance industry have been the subject of putative class action lawsuits; state attorney general actions and other state regulatory actions; federal regulatory enforcement actions, including actions relating to alleged unfair, deceptive, or abusive acts or practices; violations of state licensing and lending laws, including state interest rate limits; actions alleging discrimination on the basis of race, ethnicity, gender, or other prohibited bases; and allegations of noncompliance with various state and federal laws and regulations relating to originating and servicing consumer finance loans. The current regulatory environment, increased regulatory compliance efforts, and enhanced regulatory enforcement have resulted in significant operational and compliance costs and may prevent us from providing certain products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and, in turn, have an adverse effect on our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes subject to the jurisdiction of the CFPB and FTC may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages in excess of the amounts we earned from the underlying activities. Risks Relating to Ownership of our Securities The dual class structure of our Common Stock has the effect of concentrating voting control with Jason Wilk, Dave's founder, Chief Executive Officer and President and a member of the Dave Board of Directors. This will limit or preclude your ability to influence corporate matters, including the outcome of important transactions, including a change in control. Shares of Dave Class V Common Stock have 10 votes per share, while shares of Dave Class A Common Stock have one vote per share. Jason Wilk, Dave's co-founder and its Chief Executive Officer and President, holds all of the issued and outstanding shares of Dave Class V Common Stock. Accordingly, as of March 1, February 20, 2024-2025, Mr. Wilk holds approximately 60.0 % of the voting

power of our capital stock on an outstanding basis and will be able to control matters submitted to our stockholders for approval, including the election of directors, amendments to our organizational documents and any merger, consolidation, sale of all or substantially all of Dave's assets or other major corporate transactions. Mr. Wilk may have interests that differ from other shareholders' and may vote in a way with which you disagree and which may be adverse to other shareholder interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Dave, could deprive its stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Dave and might ultimately affect the market price of shares of Dave Class A Common Stock. Dave's dual class structure may depress the trading price of our Dave Class A Common Stock. Dave cannot predict whether its dual class structure will result in a lower or more volatile market price of the Dave Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S & P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S & P 500, pursuant to which companies with multiple classes of shares of common stock are excluded. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of Dave's Common Stock may cause stockholder advisory firms to publish negative commentary about Dave's corporate governance practices or otherwise seek to cause Dave to change its capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of Dave's corporate governance practices or capital structure could adversely affect the value and trading market of the Dave Class A Common Stock. Our stock price is volatile. The trading price of the Dave Class A Common Stock and Public Warrants is volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond Dave's control. These factors include: • actual or anticipated fluctuations in operating results; • failure to meet or exceed financial estimates and projections of the investment community or that Dave provides to the public; • issuance of new or updated research or reports by securities analysts or changed recommendations for the industry in general; • announcements of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments; • operating and share price performance of other companies in the industry or related markets; • the timing and magnitude of investments in the growth of the business; • actual or anticipated changes in laws and regulations; • **investigations, claims, disputes, enforcement actions, litigation and / or other regulatory or legal proceedings, including with respect to the DOJ's Amended Complaint;** • additions or departures of key management or other personnel; • increased labor costs; • disputes or other developments related to intellectual property or other proprietary rights, including litigation; • the ability to market new and enhanced solutions on a timely basis; • sales of substantial amounts of the Dave Class A Common Stock by Dave's directors, executive officers or significant stockholders or the perception that such sales could occur; • limited liquidity and trading volumes in the Dave Class A Common Stock; • changes in capital structure, including future issuances of securities or the incurrence of debt; and • general economic, political and market conditions, including ~~rising~~ **fluctuating** interest rates. In addition, the stock market in general, and the stock prices of technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of Dave Class A Common Stock, regardless of actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources. Dave has never paid cash dividends on our capital stock and does not anticipate paying dividends in the foreseeable future. Dave has never paid cash dividends on our capital stock and currently intends to retain any future earnings to fund the growth of its business. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on Dave's financial condition, operating results, capital requirements, general business conditions and other factors that the Board may deem relevant. As a result, capital appreciation, if any, of our Dave Class A Common Stock will be the sole source of gain for the foreseeable future. Anti-takeover provisions contained in our certificate of incorporation and bylaws and applicable laws could impair a takeover attempt. Our certificate of incorporation and bylaws afford certain rights and powers to the Board that could contribute to the delay or prevention of an acquisition that it deems undesirable. Dave is also subject to Section 203 of the DGCL and other provisions of Delaware law that limit the ability of stockholders in certain situations to effect certain business combinations. Any of the foregoing provisions and terms that have the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of Dave Class A Common Stock, and could also affect the price that some investors are willing to pay for the Dave Class A Common Stock. **Our amended and restated certificate of incorporation contains exclusive forum provisions for certain claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the DGCL or our amended and restated certificate of incorporation or our bylaws, (iv) any action or proceeding to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our bylaws; (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware. This provision does not apply to suits brought to enforce any duty or liability created by the Securities Act, or rules and regulations**

thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities is deemed to have notice of and consented to our exclusive forum provisions, including the federal forum provision.

Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Dave is subject to risks related to taxation in the United States. Significant judgments based on interpretations of existing tax laws or regulations are required in determining Dave's provision for income taxes. Dave's effective income tax rate could be adversely affected by various factors, including, but not limited to, changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in existing tax policies, laws, regulations or rates, changes in the level of non-deductible expenses (including share-based compensation), changes in the location of Dave's operations, changes in Dave's future levels of research and development spending, mergers and acquisitions or the results of examinations by various tax authorities. Although Dave believes its tax estimates are reasonable, if the IRS or any other taxing authority disagrees with the positions taken on its tax returns, Dave could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position. Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect Dave's business and future profitability. Dave is a U. S. corporation and thus subject to U. S. corporate income tax on its worldwide income. Further, since Dave's operations and ~~customers~~ **Members** are located throughout the United States, Dave will be subject to various U. S. state and local taxes, including local and state sales and use taxes. U. S. federal, state, local and non- U. S. tax laws, policies, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to Dave and may have an adverse effect on its business and future profitability. For example, several tax proposals have been set forth that would, if enacted, make significant changes to U. S. tax laws. Such proposals include an increase in the U. S. income tax rate applicable to corporations (such as Dave) from 21 % to 28 %. Congress may consider, and could include, some or all of these proposals in connection with tax reform that may be undertaken. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could take effect. The passage of any legislation as a result of these proposals and other similar changes in U. S. federal income tax laws could adversely affect Dave's business and future profitability. As a result of plans to expand Dave's business operations, including to jurisdictions in which tax laws may not be favorable, its obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect Dave's after- tax profitability and financial results. In the event that Dave's business expands domestically or internationally, its effective tax rates may fluctuate widely in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under U. S. **Generally Accepted Accounting Principles ("GAAP")**, changes in deferred tax assets and liabilities, or changes in tax laws. Factors that could materially affect Dave's future effective tax rates include, but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction, and (d) pre- tax operating results of Dave's business. Additionally, Dave may be subject to significant income, withholding, and other tax obligations in the United States and may become subject to taxation in numerous additional U. S. state and local and non- U. S. jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Dave's after- tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of stock- based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or otherwise becoming subject to tax in, additional jurisdictions, (g) changes to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions, and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on Dave's after- tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with Dave's intercompany charges, cross- jurisdictional transfer pricing or other matters and assess additional taxes. If Dave does not prevail in any such disagreements, Dave's profitability may be affected. Dave's after- tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. Dave's ability to utilize its net operating loss and tax credit carryforwards to offset future taxable income may be subject to certain limitations. In general, under Section 382 of the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to use its pre- change net operating loss carryforwards ("NOLs") to offset future taxable income. The limitations apply if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three- year period. If Dave has experienced an ownership change at any time since its incorporation, Dave may be subject to limitations on its ability to utilize its existing NOLs and other tax attributes to offset taxable income or tax liability. In addition, future changes in Dave's stock ownership, which may be outside of Dave's control, may trigger an ownership change. Similar provisions of state tax law may also apply to limit Dave's use of

accumulated state tax attributes. As a result, even if Dave earns net taxable income in the future, its ability to use its pre-change NOL carryforwards and other tax attributes to offset such taxable income or tax liability may be subject to limitations, which could potentially result in increased future income tax liability to Dave. **Our financial statements are subject to the application of GAAP, which is also subject to varying interpretations over time. We are required to adopt new or revised accounting standards or comply with revised interpretations that are issued from time to time by various parties, including accounting standard setters and those who interpret the standards, such as the FASB, the SEC, and bank regulatory authorities. Those changes are beyond our control but could adversely affect our results of operations and financial condition. Additionally, the preparation of our financial statements in conformity with GAAP requires estimates and assumptions that affect the amounts reported and disclosed in our financial statements. While we base our estimates and assumptions on historical experience and other assumptions that we believe to be reasonable under the circumstances, our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions.** There is no guarantee that the Public Warrants will be in the money at the time they become exercisable, and they may expire worthless. The exercise price for our warrants is \$ 368.00 per share of Dave Class A Common Stock. There is no guarantee that the Public Warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, they may expire worthless. We may amend the terms of the Public Warrants in a manner that may be adverse to holders of Public Warrants with the approval by the holders of at least 50 % of the then-outstanding Public Warrants. As a result, the exercise price of the Public Warrants could be increased, the exercise period could be shortened and the number of shares of Dave Class A Common Stock purchasable upon exercise of a Public Warrant could be decreased, all without a holder's approval. The Public Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then-outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder if holders of at least 50 % of the then-outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants with the consent of at least 50 % of the then-outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, convert the Public Warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of Dave Class A Common Stock purchasable upon exercise of a Public Warrant. We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless. We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 0.01 per warrant  $\frac{1}{10}$ , provided that the last reported sales price of the Dave Class A Common Stock equals or exceeds \$ 576.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force you (a) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (b) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (c) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the Private Warrants will be redeemable by us for cash so long as they are held by the initial purchasers or their permitted transferees. In addition, we may redeem your warrants after they become exercisable for a number of shares of Dave Class A Common Stock determined based on the redemption date and the fair market value of the Dave Class A Common Stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case you would lose any potential embedded value from a subsequent increase in the value of the Dave Class A Common Stock had your warrants remained outstanding. We have issued and will continue to issue a substantial number of additional shares of Dave Class A Common Stock under an employee incentive plan. Any such issuances dilute the interest of our stockholders and likely present other risks. We have issued and will continue to issue additional shares of Dave Class A Common Stock under an employee incentive plan. The issuance of additional Dave Class A Common Stock: • may significantly dilute the equity interests of our investors; • could cause a change in control if a substantial number of shares of Dave Class A Common Stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and • may adversely affect prevailing market prices for the Dave Class A Common Stock and / or the Public Warrants. There can be no assurance that Dave Class A Common Stock will be able to comply with the listing standards of Nasdaq. On January 5, 2023, Dave effected a 1-for-32 reverse stock split in order to regain compliance with Nasdaq's minimum bid price requirement. There can be no assurance that Dave will be able to continue to comply with Nasdaq's minimum bid price requirement or other Nasdaq listing standards. If The Nasdaq Stock Market delists the Dave Class A Common Stock from trading on its exchange for failure to meet the listing standards, our stockholders could face significant material adverse consequences including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that the Dave Class A Common Stock is a "penny stock" which will require brokers trading in the Dave Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. Sales of a substantial number of shares of Dave Class A Common Stock in the public market could occur at any time. This

could cause the market price of the Dave Class A Common Stock to drop significantly, even if our business is doing well. Sales of a substantial number of the Dave Class A Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of the Dave Class A Common Stock. As of ~~March 1~~ **February 20, 2024** ~~2025~~, our current officers and directors hold approximately ~~15~~ **16** % of the outstanding shares of Common Stock, including the 1, 514, 082 shares of Dave Class V Common Stock convertible into shares of Dave Class A Common Stock, which represents approximately 60 ~~70~~ % of the voting power of the outstanding shares of Common Stock. Pursuant to the Investor Rights Agreement, certain holders are entitled to, among other things, certain registration rights, including the demand of up to three underwritten offerings and customary piggyback registration rights. Further, pursuant to the Subscription Agreements, we are also required to register additional shares of Dave Class A Common Stock. To satisfy these obligations, we previously registered up to 10, 356, 391 shares (on a post-split adjusted basis) of Dave Class A Common Stock, which also covers shares issuable upon exercise of the Public Warrants. The sale of these shares is likely to have an adverse effect on the trading price of the Dave Class A Common Stock. ~~If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of our securities may decline. If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of our securities prior to the Closing may decline. The market values of our securities at the time of the Business Combination may vary significantly from their prices on the date the Merger Agreement was executed, the date of this Annual Report on Form 10-K or the date on which our stockholders voted on the Business Combination. In addition, fluctuations in the price of Dave securities could contribute to the loss of all or part of Dave shareholders' investment. If an active market for our securities develops and continues, the trading price of Dave securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on investments in our securities and our securities may trade at prices significantly below the price paid for such investments. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors that may affect the trading price of Dave securities include: • actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to Dave; • changes in the market's expectations about Dave's operating results; • success of competitors; • Dave's operating results failing to meet the expectation of securities analysts or investors in a particular period; • changes in financial estimates and recommendations by securities analysts concerning Dave or the market in general; • operating and stock price performance of other companies that investors deem comparable to Dave; • Dave's ability to market new and enhanced products and technologies on a timely basis; • changes in laws and regulations affecting Dave's business; • Dave's ability to meet compliance requirements; • commencement of, or involvement in, litigation involving Dave; • changes in Dave's capital structure, such as future issuances of securities or the incurrence of additional debt; • the volume of Dave Class A Common Stock available for public sale; • any major change in the Board or management; • sales of substantial amounts of Dave Class A Common Stock by Dave's directors, executive officers or significant stockholders or the perception that such sales could occur; and • general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and The Nasdaq Stock Market have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to Dave could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of Dave's securities also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future. If securities or industry analysts do not publish or cease publishing research or reports about Dave, its business or its market, or if they change their recommendations regarding the Dave Class A Common Stock adversely, the price and trading volume of the Dave Class A Common Stock could decline. The trading market for the Dave Class A Common Stock will be influenced by the research and reports that industry or securities analysts may publish about Dave, its business, its market or its competitors. If any of the analysts who may cover Dave change their recommendation regarding the Dave Class A Common Stock adversely, or provide more favorable relative recommendations about its competitors, the price of the Dave Class A Common Stock would likely decline. If any analyst who may cover Dave were to cease their coverage or fail to regularly publish reports on Dave, we could lose visibility in the financial markets, which could cause the stock price or trading volume of Dave securities to decline. The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. We qualify as an "emerging growth company" as defined in Section 2 (a) (19) of the Securities Act, as modified by the JOBS Act. **As such, We expect to remain an emerging growth company until December 31, 2025 and to** take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year (i) following March 4, 2025, the fifth anniversary of our IPO, (ii) in which we have total annual gross revenue of at least \$ 1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) or (iii) in which we are deemed to be a large accelerated filer, which means the market value of the shares of Dave Class A Common Stock that are held by non-affiliates exceeds \$ 700 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than \$ 1.0 billion in non-convertible debt~~

during the prior three year period. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7 (a) (2) (B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. We cannot predict if investors will find the Dave Class A Common Stock less attractive because we will rely on these exemptions. If some investors find the Dave Class A Common Stock less attractive as a result, there may be a less active trading market for the Dave Class A Common Stock and our share price may be more volatile.

**Risks Relating to our Indebtedness Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including our Debt Facility, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. The Debt Facility, and any additional indebtedness we incur in the future, could adversely affect our business and financial results. In January 2021, we entered into the Debt Facility, which we subsequently amended four times, which provides for \$ 150. 0 million in debt financing that matures in December 2026. As of December 31, 2024 and December 31, 2023, the Company had drawn \$ 75. 0 million on the Debt Facility and had made no repayments. Our ability to make payments on the Debt Facility, to repay the Debt Facility when due, and to fund our business, operations and significant planned capital expenditures will depend on our ability to pay with available cash or generate cash in the future. The Debt Facility, and any additional indebtedness we may incur in the future, could require us to divert funds identified for other purposes to service the Debt Facility. If we cannot generate sufficient cash flow from our operations to service the Debt Facility, we may need to refinance the Debt Facility, dispose of assets, or issue additional equity to obtain the necessary funds. If required to do so, we may be unable to take any of these actions on a timely basis, on terms satisfactory to us or at all. In addition, the Debt Facility contains certain financial covenants and restrictions on our activities. Compliance with these covenants may require us to divert funds intended for other uses and limit our flexibility to take certain actions. See Note 11 of the accompanying consolidated financial statements for more information about the Debt Facility. One of our wholly- owned subsidiaries, Dave OD Funding, has a Debt Facility. We have guaranteed certain of Dave OD Funding' s obligations under the Debt Facility. The Debt Facility contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition.**