

## Risk Factors Comparison 2024-03-07 to 2023-03-16 Form: 10-K

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

As the market for our platform matures, or as new or existing competitors introduce new products, services or functionality that compete with ours, we may experience pricing pressure and **may** be unable to retain current customers and clients ~~and or~~ attract new customers and clients at **consistent** prices ~~that are consistent with~~ **within** our pricing model and operating budget. Our pricing strategy may prove to be unappealing to our customers and clients, and our competitors could choose to bundle certain products and services **that are** 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 business, financial condition, results of operations and cash flows. Any failure to effectively match consumer leads from our Channel Partners with ~~financial~~ product offerings from our Product Partners or any reduced marketing spend by such Product Partners on our Enterprise platform could have a material adverse effect on our business, financial condition, results of operations and cash flows. We connect and match consumers with real-time personalized financial product recommendations from ~~our banks, insurance and fintech companies on mobile apps and websites by enabling the display of offers for financial products~~ **Product Partners to consumers** through our Enterprise platform. The success of our Enterprise business is dependent in part on our relationships with our Channel Partners, through which we reach a wide base of consumers, and our Product Partners, the financial institutions which provide consumers with ~~financial~~ product offerings. Our Enterprise business has historically derived, and expects to continue to derive, the majority of revenue through the delivery of qualified consumer **lead** inquiries, ~~such as clicks, leads, and requests for offers~~ **conversions to completed transactions** for various financial products ~~to Product Partners~~. However, ~~Product Partners may stop spending marketing funds on our Enterprise platform if their investments do not generate converted customers for them~~ ~~the~~. The failure of ~~the our~~ Enterprise platform to effectively connect and match consumers from our Channel Partners with ~~financial~~ product offerings from our Product Partners in a manner that results in **converted customers and** increased revenue for such Product Partners could **cause Product Partners to cease spending marketing funds on our Enterprise platform, which could** have a material adverse impact on our ability to maintain or increase our Enterprise revenue. In addition, even if our Enterprise platform effectively connects and matches consumers from our Channel Partners with ~~advertisements for financial product offerings~~ ~~offers~~ ~~from~~ our Product Partners, **our Product Partners may still reduce their** ~~not continue to place~~ marketing spend ~~or advertisements~~ through our Enterprise platform. For example, **adverse** macroeconomic conditions ~~such as an economic downturn or public health crises such as the COVID-19 pandemic~~ have impacted and may continue to impact our Product Partners' spend in the short- term and potentially in the long- term. **During** ~~In the second half of 2022~~ **2023**, the ~~financial market downturn~~ **high interest rate environment and increased cost of capital** resulted in a decrease in marketing spend **and tightened underwriting standards** by our Product Partners **in our personal loans vertical** that negatively impacted our Enterprise revenue ~~for the period~~. If any of our Product Partners do not continue to place marketing spend ~~or advertising~~ on our Enterprise platform, we could experience a rapid decline in our Enterprise revenue over a relatively short period of time. Any factors that limit the amount that our Product Partners are willing to, and do, spend on marketing or advertising with us could have a material adverse effect on our business, financial condition, results of operations and cash flows. If our underwriting criteria for making loans and cash advances in our Consumer business is not sufficient to mitigate against the credit risk of our customers, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In our Consumer business, our secured personal loan and non- recourse ~~cash advance~~ **earned wage access** products expose us to credit risk and potential financial loss if our customers do not repay the loans and cash advances we provide to them. Our underwriting standards may not offer adequate protection against the risk of non- payment, especially in periods of economic uncertainty when accurately forecasting repayments is more difficult. Our ability to accurately forecast performance and determine an appropriate provision and allowance for losses on consumer receivables is critical to our Consumer business and financial results. The provision for credit losses on consumer receivables is established based on management' s assessment of various factors such as changes in the nature, volume and risk characteristics of the consumer receivables portfolio, including trends in delinquency and charge- offs and current economic conditions that may affect a customer' s ability to repay. There can be no assurance that our performance forecasts will be accurate. Our allowance for losses on consumer receivables is an estimate, and if actual repayment defaults and charge- offs are materially greater than our allowance, or more generally, if our forecasts are not accurate, our business, financial condition, results of operations and cash flows could be materially and adversely affected. We depend on various third- party partners, service providers and vendors, and any adverse changes in our relationships with these third parties could materially and adversely affect our business. We depend on various third- party partners, service providers and vendors for certain products and services. In our Consumer business, our business depends in part on our ability to work with our bank partner, Pathward, to provide our customers with deposit accounts and debit cards facilitated through our platform. We also depend on our relationship with DriveWealth to provide brokerage and related services for the investment accounts facilitated through our Consumer platform and with Zero Hash to provide certain digital currency- related services to our customers. In addition, we also depend on our relationships with our Product Partners to provide the various product and service offerings available in our Consumer marketplace. In our Enterprise business, our success also depends in part on our relationships with our Enterprise Partners and their financial strength. For example, during challenging macroeconomic conditions, our Product Partners may tighten underwriting standards for certain of their products, which would result in fewer opportunities for us to generate revenue from matching consumers from our Channel Partners with them. In times of financial difficulty, Enterprise Partners may also fail to pay fees when due ~~or drop the quality of their services~~. Our Product

Partners could also change their online marketing strategies or implement cost-reduction initiatives that decrease spending through our Enterprise platform. The occurrence of one or more of these events, alone or in combination, with a significant number of our Enterprise Partners could harm our business, financial condition and results of operations. Any changes in these relationships or loss of these partners, or any failure of them to perform their obligations in a timely manner or at all, could degrade the functionality of our platform, materially and adversely affect usage of our products and services, impose additional costs or requirements or ~~give preferential treatment~~ **disadvantage us compared** to our competitors. We also rely on relationships with third-party partners to obtain and maintain customers, and our ability to acquire new customers could be materially harmed if we are unable to enter into or maintain these relationships on terms that are commercially reasonable to us, or at all. In addition, we may be unable to renew our existing contracts with our most significant third-party relationships, including Pathward and DriveWealth, on terms favorable to us, or at all, or they may stop providing or otherwise supporting the products and services we obtain from them. ~~We, and we~~ **We**, and we may not be able to obtain these or similar products or services on the same or similar terms as our existing arrangements, if at all. We also rely on third-party service providers and vendors to perform various functions that are important to our business, including underwriting, fraud detection, marketing, operational functions, cloud infrastructure services, information technology and telecommunications, and, because we are not a bank and cannot belong to or directly access the ACH payment network, ACH processing and debit **and credit** card payment processing. ~~For example, one of our payment processors is Silicon Valley Bridge Bank, N. A., the FDIC-operated bridge bank created by the FDIC following the closure of Silicon Valley Bank ("SVB") on March 10, 2022, as described below.~~ If one or more key third-party service providers or vendors were to cease to provide such functions for any reason, there could be delays in our ability to process payments and perform other operational functions for which we are currently relying on such third-party service provider or vendor, and we may not be able to promptly replace such third-party service provider or vendor on the same economic terms. The loss of those service providers or vendors could materially and adversely affect our business, results of operations and financial condition. While we require our third-party partners, service providers and vendors to provide services to us in accordance with our agreements and regulatory requirements, we do not have control over their operations. In the event that such a third party for any reason fails to comply with legal or regulatory requirements or otherwise to perform its functions properly, our ability to conduct our business and perform other operational functions for which we currently rely on such third party will suffer, and our business, financial condition, results of operations and cash flows may be negatively impacted. If we fail to comply with the applicable requirements of our third-party providers, they could seek to suspend or terminate our accounts, which could adversely affect our business. We rely on agreements with Pathward, DriveWealth, Zero Hash and other third-party providers to provide deposit accounts, debit card services, investment advisory services and cryptocurrency-related services. These agreements and corresponding regulations governing banks and financial institutions may give them substantial discretion in approving certain aspects of our business practices, including our application and qualification procedures for customers, and require us to comply with certain legal requirements. 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. Without these relationships, we would not be able to **offer or** service our deposit accounts, debit cards, investment accounts and cryptocurrency accounts, 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 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 or their other requirements. Adverse publicity concerning us, our business or our personnel or our failure to maintain our brand in a cost-effective manner could materially and adversely affect our business. Maintaining and promoting our brand in a cost-effective manner is critical to achieving widespread acceptance of our products and services, retaining existing customers and **clients and** expanding our base of customers **and clients**. Maintaining and promoting our brand depends largely on our ability to continue to provide useful, reliable, secure and innovative products and services, the effectiveness of our marketing efforts, the experience of existing customers **and clients**, including our ability to provide high-quality **customer support and solutions** to quickly resolve issues or otherwise meet ~~the their~~ **the their** needs of our customers, and our ability to maintain trust. We may introduce, or make changes to, features, products, services, privacy practices or terms of service that customers **and clients** do not like, which may materially and adversely affect our brand. Our efforts to build our brand have involved significant expense, and our marketing spend may increase in the near term or in the future. Our brand promotion activities, including efforts to create personalized content through our media division and any actions we take as part of any rebranding of our businesses, products or services, may not generate or maintain **customer-brand** awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building and maintaining our brand. If we fail to successfully promote, protect and maintain our brand or if we incur excessive expenses in this effort, we may lose our existing customers **and clients** to our competitors or be unable to attract new customers **and clients**, which could have an adverse effect on our business and results of operations. We have been from time to time, and may in the future be, the target of incomplete, inaccurate and misleading or false statements about our company and our business that could damage our brand and deter ~~the~~ **the** ~~customers from adopting~~ **adoption of** our platform. Harm to our brand can arise from many sources, including the quality and reliability of our products and services or changes thereto; the experience of our customers **and clients** with our products or services and our ability to effectively manage and resolve **customer issues and** complaints; our privacy, data protection and information security practices and our compliance and risk management processes; incidents or allegations of illegal or improper conduct by us, our partners or other counterparties; litigation or regulatory action; and any other negative publicity about our company, our key personnel, including management, and our content creators. If we do not successfully maintain a strong and trusted brand, our business could be materially and adversely affected. Demand for our products or services may decline if we do not continue to innovate or respond to evolving technological or other changes. We operate in a dynamic industry characterized by rapidly evolving technology, frequent product and service offering introductions and competition

based on pricing, innovative features and other differentiators. We rely on our proprietary technology to make our Consumer platform available to customers and to integrate our Enterprise platform with our Enterprise Partners' businesses. In addition, we may increasingly rely on technological innovation as we introduce new types of products and services, expand into new markets and continue to streamline our platform. The process of developing and integrating new technologies, **including artificial intelligence ("AI") and machine learning models,** is complex, and **if may cause errors or inadequacies that are not easily detectable, and as we integrate more generative AI technology into our platform to improve the experience of our users, it may result in unintentional or unexpected outputs that are incorrect.** If we are unable to successfully innovate and continue to deliver a high-quality, superior experience, demand for our products or services may decrease and our growth and operations may be harmed. If the information provided to us by customers or other third parties is incorrect or fraudulent, we may misjudge a customer's qualifications to receive our products and services and our results of operations may be harmed and could subject us to regulatory scrutiny or penalties. Our decisions to provide many of our products and services to customers are based partly on information that they provide to us or authorize us to receive. To the extent that these customers or third parties provide information to us in a manner that we are unable to verify, our decisioning process may not accurately reflect the associated risk. In addition, data provided by third-party sources, including consumer reporting agencies, is a component of our credit decisions and this data may contain inaccuracies. This may result in the inability to either approve otherwise qualified applicants or rejected otherwise unqualified applicants through our platform or accurately analyze credit data, which may adversely impact our business and negatively impact our reputation. In addition, there is risk of fraudulent activity associated with our business, including as a result of the service providers and other third parties who handle customer information on our behalf. We use identity and fraud prevention tools to analyze data provided by external databases to authenticate the identity of each applicant that signs up for our first-party products and services. However, these checks have failed from time to time and may again fail in the future, and fraud, which may be significant, has and may in the future occur. The level of fraud-related charge-offs on the first-party products and services facilitated through our platform could be adversely affected if fraudulent activity were to significantly increase. We may not be able to recoup funds associated with our first-party products and services made in connection with inaccurate statements, omissions of fact or fraud, in which case our revenue, results of operations and profitability will be harmed. High profile fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negative publicity and the erosion of trust from our customers, which could negatively impact our results of operations, brand and reputation, and require us to take steps to reduce fraud risk, which could increase our costs. Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business and negatively impact our results of operations. We have evaluated and considered, and will continue to evaluate and consider, acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions. These transactions could be material to our financial condition and results of operations if consummated and will involve known and unknown risks, including: • difficulties in integrating the operations, personnel, systems, data, technologies, products and services of the acquired business and in maintaining uniform standards, controls, procedures and policies within the combined organization; • inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits, or failure to successfully incorporate or further develop acquired technologies; • diversion of management's time and resources from our normal daily operations and potential disruptions to our ongoing businesses; • difficulties in retaining relationships with customers, employees, suppliers and other third-party partners of the acquired business; • risks of entering markets in which we have no or limited direct prior experience; • regulatory risks, including remaining in good standing with existing regulatory bodies or receiving any necessary approvals, as well as being subject to new regulators with oversight over an acquired business; • assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights or increase our risk for liability; • liability or other ongoing obligations for activities of the acquired or disposed of business before the acquisition or disposition, including patent and trademark infringement claims, violations of laws, regulatory actions, commercial disputes, tax liabilities and other known and unknown liabilities; and • unexpected costs and unknown risks and liabilities associated with strategic transactions. We may not be able to identify appropriate business opportunities that benefit our business strategy or otherwise satisfy our criteria to undertake such opportunities. Even if we do identify potential strategic transactions, we may not be successful in negotiating favorable terms in a timely manner or at all or in consummating the transaction, and even if we do consummate such a transaction, it may not generate sufficient revenue to offset the associated costs, may not otherwise result in the intended benefits or may result in unexpected difficulties and risks. In particular, any future acquisition of new businesses or technology may not lead to the successful development of new or enhanced products and services, and any new or enhanced products and services, if developed, may not achieve market acceptance or prove to be profitable. It may also take us longer than expected to fully realize the anticipated benefits and synergies of these transactions, and those benefits and synergies may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business, financial condition and results of operations. ~~For example, we are continuing to integrate MALKA and Even Financial Inc. into our business, and we expect that completing the integration process for each acquisition will require additional time and resources and may occasionally disrupt our ongoing business.~~ In addition, any future strategic transactions may also require us to issue additional equity securities, spend our cash or incur debt (and increase interest expense), liabilities and amortization expenses related to intangible assets or write-offs of goodwill, which could adversely affect our results of operations and dilute the economic and voting rights of our stockholders. **We are a rapidly growing company..... and cash flows may be adversely affected.** Companies periodically review and change their advertising and marketing business models and relationships. If we are unable to remain competitive or retain key clients in our media division, our business, financial condition, results of operations and cash flows may be adversely affected. From time to time, clients of our digital media and content production services put their advertising and marketing

business up for competitive review. Key competitive considerations for retaining existing business and winning new business include the quality and effectiveness of the advertising and marketing services that we offer and the content that we produce, actions taken by our competitors to enhance their digital media offerings, whether we meet the expectations of our clients and a number of other factors. To the extent that we are unable to remain competitive or retain key clients in our media division, our revenue may be adversely affected, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows. In addition, many factors can affect corporate spending, including economic conditions, changes in tax rates and tax laws and inflation, and any reduction in client spending or a delay in client payments in our media division could negatively impact our operating results. Increases in the costs of content may adversely affect our business. The success of our business and our ability to engage and retain customers in our platform are dependent in part on our ability to produce or acquire popular content, which in turn depends on our ability to retain content creators and rights to content for our platform. We may in the future incur increasing revenue-sharing costs to compensate content creators for producing original content. We also rely on key personnel in our media division to generate creative ideas for original content and to supervise the original content origination and production process, **which can require considerable** and we intend to continue to invest resources in content production. If we are not able to compete effectively for talent or attract and retain top talent at reasonable costs, our content production capabilities would be negatively impacted. We may also, from time to time, license content for our platform instead, and our ability to do so may be impacted by increasing licensing costs to compensate content creators. If we are unable to procure such licenses at reasonable costs, this may impact the categories and volume of engaging content that we can display on our Consumer platform. We depend on our senior management team and other key personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected. Our success significantly depends on the continued service of our senior management team and other key personnel. Our success also depends on our ability to identify, hire, develop, motivate and retain highly qualified personnel for all areas of our organization. As a result, any shortage of qualified labor could significantly adversely affect our business. Labor shortages will also likely lead to higher wages for employees and result in direct and indirect increases in costs to us, which would reduce our profitability and could have a material adverse effect on our business, financial condition and results of operations. Competition for highly skilled personnel **is extremely intense, including particularly in New York, where our headquarters is located, and in Kuala Lumpur, where many of our** engineering and data analytics personnel **are**, ~~is extremely intense, particularly in New York where our headquarters is located.~~ We have experienced, and expect to continue to face, difficulty identifying and, **and retaining** qualified personnel ~~in many areas~~ and may also encounter difficulties in retaining key employees of acquired companies. **In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements.** Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. Any significant volatility in the price of our stock may adversely affect our ability to attract or retain highly skilled ~~technical, financial and marketing~~ personnel. Further, ~~as a result of the COVID-19 pandemic,~~ many companies have adopted ~~permanent~~ work-from-home policies **that may be more flexible than ours**, which further increases the challenges associated with hiring and retaining qualified personnel. ~~In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements. While we are in the process of training their replacements, the quality of our services and our ability to serve our customers could decline, resulting in an adverse effect on our business.~~ Our engineering and technical development teams are based primarily in Malaysia, which could be adversely affected by changes in political or economic stability or by government policies. Our engineering and technical development teams are based primarily in Malaysia, which is subject to relatively higher degrees of political and social instability than the United States and may lack the infrastructure to withstand political unrest, market turmoil or natural disasters. The political or regulatory climate in the United States, or elsewhere, also could change so that it would not be lawful or practical for us to use international operations in the manner in which we currently use them. If we had to curtail or cease operations in Malaysia and transfer some or all of these operations to another geographic area, we would incur significant transition costs as well as higher future overhead costs that could materially and adversely affect our results of operations. We rely on a variety of funding sources to support our business model. If our existing funding arrangements are not renewed or replaced or our existing funding sources are unwilling or unable to provide funding to us on terms acceptable to us, or at all, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. To support the origination of loans, cash advances and other receivables on our platform and the growth of our business, we must maintain a variety of funding arrangements. We cannot guarantee that we will be able to extend or replace our existing funding arrangements at maturity on reasonable terms or at all, ~~and our funding strategy may change over time depending on the availability of such funding arrangements.~~ For example, disruptions in the credit markets or other factors, such as the ~~current high inflationary~~ **inflation and interest rate** environment **in 2023 and rising interest rates**, could adversely affect the availability, diversity, cost and terms of our funding arrangements. In addition, our funding sources may reassess their exposure to our industry or our business, including as a result of any significant underperformance of the consumer receivables facilitated through our platform or regulatory developments, **in particular regarding earned wage access products**, that impose significant requirements on, or increase potential risks and liabilities related to, the consumer receivables facilitated through our platform, and fail to renew or extend facilities or impose higher costs to access our funding. If our existing funding arrangements are not renewed or replaced or our existing funding sources are unwilling or unable to provide funding on terms acceptable to us, or at all, we would need to secure additional sources of funding or reduce our operations significantly, which could have a material adverse effect on our

business, financial condition, results of operations and cash flows. Further, as the volume of consumer receivables facilitated through our platform increases and in order to support future business growth, we may require the expansion of our funding capacity under our existing funding arrangements or the addition of new sources of capital. **We may also change our funding strategy over time depending on the attractiveness and availability of alternative funding structures**. The availability and diversity of new funding arrangements depends on various factors and are subject to numerous risks, many of which are outside of our control. In the event of a sudden or unexpected shortage of funds in the financial system, we may not be able to maintain necessary levels of funding without incurring high funding costs or a reduction in the term or size of funding instruments. In such a case, if we are unable to arrange new or alternative methods of financing on favorable terms, we would have to reduce our transaction volume or otherwise inhibit our business growth, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The agreements governing our funding arrangements require us to comply with certain covenants. A breach of such covenants or other events of default under our funding agreements could result in the reduction or termination of our access to such funding, could increase our cost of such funding or, in some cases, could give our lenders the right to require repayment of the loans prior to their scheduled maturity. Certain of these covenants and restrictions limit our and our subsidiaries' ability to, among other things: incur additional indebtedness; create liens on certain assets; pay dividends on or make distributions in respect of their capital stock or make other restricted payments; consolidate, merge, sell, or otherwise dispose of all or substantially all of their assets; purchase or otherwise acquire assets or equity interests; modify organizational documents; enter into certain transactions with their affiliates; enter into restrictive agreements; engage in other business activities; and make investments. The Monroe Credit Agreement (as defined in Part II, Item 8 "Financial Statements and Supplementary Data — Debt" in this Annual Report on Form 10-K) also contains certain financial covenants with respect to minimum adjusted revenue, EBITDA, liquidity and unrestricted cash (each as defined therein). We may be unsuccessful in managing the effects of changes in the cost of capital on our business. We have in the past and will continue to evaluate and consider opportunities to access the capital markets to obtain capital to develop new technologies, expand our business, respond to competitive pressures or pursue strategic transactions, as well as for general corporate purposes. We may try to raise additional funds through public or private financings, strategic relationships or other arrangements. However, our future access to the capital markets and ability to obtain debt or equity funding on terms that are satisfactory to us, if at all, could be restricted due to a variety of factors, including a deterioration of our earnings, cash flows, balance sheet quality, our credit rating, investor interest or overall business or industry prospects, our share price, interest rates, adverse regulatory changes, a disruption to or volatility or deterioration in the state of the capital markets or a negative bias toward our industry by market participants. In particular, the market price of the Class A Common Stock has been and may continue to be volatile, and any limitation on market liquidity or reduction in the share price, ~~including as a result of a delisting of the Class A Common Stock from the New York Stock Exchange~~, could have a material adverse effect on our ability to raise capital on terms acceptable to us, or at all. If adequate funds are not available, or are not available on acceptable terms, we may not have sufficient liquidity to fund our operations, make future investments, take advantage of acquisitions or other opportunities or respond to competitive challenges. If we succeed in raising additional funds through the issuance of equity or equity-linked securities, then existing stockholders could experience substantial dilution. If we raise additional funds through the issuance of debt securities or preferred stock, these new securities would have rights, preferences and privileges senior to those of the holders of the Class A Common Stock. In addition, any such issuance could subject us to restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Further, to the extent we incur additional indebtedness or such other obligations, the risks associated with our existing debt, including our possible inability to service our existing debt, would increase. Real or perceived inaccuracies in our key operating metrics may harm our reputation and negatively affect our business. We track certain key operating metrics such as those set forth in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Performance Metrics" with internal systems and tools that are not independently verified by any third party. While the metrics presented in this Annual Report on Form 10-K are based on what we believe to be reasonable assumptions and estimates, our internal systems and tools have ~~a number of~~ limitations, and our methodologies for tracking these metrics may change over time. In addition, limitations or errors with respect to ~~how we measure data or with respect to~~ the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If the internal systems and tools we use to track these metrics ~~misstate, understate or overstate~~ performance or contain algorithmic or other technical errors, the key operating metrics we report may not be accurate. If investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our results of operations and financial condition could be adversely affected. We **are** a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties and makes it difficult to evaluate our future prospects. We have experienced rapid growth in recent years, which has placed significant demands on our operational, risk management, technology, compliance and finance and accounting infrastructure, and has resulted in increased expenses. Our historical revenue growth should not be considered indicative of our future performance, which may make it difficult to make accurate predictions about our future performance. We have also encountered, and will continue to encounter, risks, uncertainties and difficulties frequently experienced by growing companies in rapidly changing and heavily regulated industries, including challenges associated with achieving market acceptance of our products and services, attracting and retaining customers, the evolving fraud and information security landscape and complying with extensive laws and regulations (particularly those that are subject to evolving interpretations and application), as well as increased competition and the complexities of managing expenses as we expand our business. If we are not able to timely and effectively address these risks and difficulties, as well as those described elsewhere in this "Risk Factors" section, our business, financial condition, results of operations and cash flows

may be adversely affected. ~~We have a history of losses and may not achieve or maintain profitability in the future. Our net losses were \$ 45.2 million and \$ 189.1 million and \$ 169.5 million for the years ended December 31, 2023 and 2022 and 2021, respectively. As of December 31, 2022-2023, we had a total accumulated deficit of \$ 658-702.0-7 million. We may continue to incur net losses in the future, and such losses may fluctuate significantly from quarter to quarter. We will need to generate and sustain significant revenues for our business and generate greater operating cash flows in future periods in order to achieve profitability, which, even if achieved, we may be unable to maintain due to a number of reasons, including the risks described herein, unforeseen expenses, difficulties, complications and delays and other unknown events. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue sufficiently to offset our higher operating expenses. We intend to continue to invest in sales and marketing, technology and new products and services in order to enhance our brand recognition and our value proposition to our customers, and these additional costs will create further challenges to generating near- term profitability. In addition, general and administrative expenses may in the future increase to meet the increased compliance and other requirements associated with ~~operating as a public company and~~ evolving regulatory requirements **or other factors**. Borrowers in our Consumer business may prepay a loan at any time without penalty, which could reduce our revenue and harm our business, financial condition, results of operations and cash flows. In our Consumer business, a borrower may decide to prepay all or a portion of the remaining outstanding principal amount on our first- party loan product at any time without penalty. Prepayments may occur for a variety of reasons, including if interest rates decrease after a loan is made. However, if a significant volume of prepayments occur that our models do not accurately predict, we would receive significantly lower interest associated with such prepaid loan and the amount of our servicing fees would decline, which could harm our business, financial condition, results of operations and cash flows. Our risk management processes and procedures may not be effective. We have established processes and procedures intended to identify, measure, monitor and control the types of risk to which we are subject, including credit risk, deposit risk, market risk, liquidity risk, strategic risk, operational risk, fraud risk, information security risk, cybersecurity risk and reputational risk, as described further herein in this “ Risk Factors ” section. Our management is responsible for defining the priorities, initiatives and resources necessary to execute our strategic plan, the success of which is regularly evaluated by the Board of Directors. Our risk management processes and procedures seek to appropriately balance risk and return and mitigate risks. In order to be effective, among other things, our enterprise risk management capabilities must adapt and align to support any new product feature, service offering, capability, strategic development or external change. Risk is inherent in our business, and therefore, despite our efforts to manage risk, there can be no assurance that we will not sustain unexpected losses. We could incur substantial losses and our business operations could be disrupted to the extent our business model, operational processes, control functions, technological capabilities, risk analyses and business / product knowledge do not adequately identify and manage potential risks associated with our strategic initiatives. There also may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated, including when processes are changed or new products and services are introduced. If our risk management framework does not effectively identify and control our risks, we could suffer unexpected losses or be adversely affected, which could have a material adverse effect on our business. Our platform and internal systems, and those of third parties upon whom we rely, rely on software that is highly technical, and if it contains undetected technical errors, our business could be adversely affected. Our platform and internal systems rely on software that is highly technical and complex and the ability of such software to store, retrieve, process and manage high volumes of data. The software upon which we rely may from time to time contain undetected technical errors or bugs. Some technical errors or bugs may only be discovered after the code has been released for external or internal use. Technical errors or other design defects within the software upon which we rely may result in a negative experience for customers, clients or third- party partners and issues in our provision of our products and services **or their functionality, including the operation of the embedded finance marketplace platform solutions that we provide to our Enterprise Partners**. failure to accurately predict the suitability of customers for our products and services, failure to comply with applicable laws and regulations, failure to detect fraudulent activity on our platform, our inability to accurately evaluate potential customers, delayed introductions of new features or enhancements or failure to protect consumer data, our intellectual property or other sensitive data or proprietary information. Any technical errors, bugs or defects discovered in the software upon which we rely could result in harm to our reputation, loss of customers, clients or third- party partners, increased regulatory scrutiny, fines or penalties, loss of revenue or liability for damages, any of which could adversely affect our business, financial condition and results of operations. ~~Our acquisition agreements contain contingent consideration, the value of which may impact future operating results and result in substantial dilution to our stockholders. The agreements governing the acquisitions of MALKA and Even Financial Inc. include contingent consideration payable, the fair value of which was estimated as of the applicable acquisition date based on the then- present value of the expected contingent payments as determined using weighted probabilities of possible future payments. These fair value estimates contain unobservable inputs and estimates that could materially differ from the actual future results. The fair value of the contingent consideration could increase or decrease as applicable, subject to the terms of the acquisition agreements. Changes in the fair value of contingent consideration are reflected in our results of operations in the period in which changes in value occur, the amount of which may be material and cause volatility in our operating results. To the extent such contingent consideration is paid in shares of Class A Common Stock, our existing stockholders could experience substantial dilution.~~~~

Risks Relating to Our Industry We operate in highly competitive industries, and our inability to compete successfully would materially and adversely affect our business, financial condition, results of operations and cash flows. We operate in rapidly changing and highly competitive industries. We compete across our business lines with a variety of competitors, including traditional banks and credit unions; new entrants obtaining banking licenses; non- bank digital providers offering banking- related services; specialty finance and other non- bank digital providers offering consumer lending- related or **cash advance earned wage access** products; digital wealth management platforms such as robo- advisors offering consumer investment

services and other brokerage- related services; and digital financial platform, embedded finance and marketplace competitors, which aggregate and connect consumers to financial product and service offerings. We **also compete with advertising agencies and other service providers to attract marketing budget spending from our Enterprise clients.** We expect our competition to continue to increase, as there are generally no substantial barriers to entry to the markets we serve. Some of our current and potential competitors have longer operating histories, particularly with respect to financial services products similar to ours, significantly greater ~~financial, technical, marketing and other~~ resources and a larger customer base than we do. This allows them, among other things, to potentially offer more competitive pricing or other terms or features, a broader range of financial **or other** products or a more specialized set of specific products or services, as well as respond more quickly than we can to new or emerging technologies and changes in consumer preferences. Our existing or future competitors may develop products or services that are similar to our products and services or that achieve greater market acceptance than our products and services. This could attract customers away from our services and reduce our market share in the future. In addition, we face competition in our media division from others in the digital media and content creation industry, which range from large and established media companies, including social media companies and production studios, to emerging start- ups. Established companies have longer operating histories and more established relationships with customers and users, and they can use their experience and resources in ways that could affect our competitive position, including by making acquisitions, investing aggressively in research and development, aggressively initiating intellectual property claims (whether or not meritorious) and competing aggressively for advertisers and websites. Emerging start- ups may be able to innovate and provide products and services faster than we can. Our operating results may suffer if our digital content is not appropriately timed with market opportunities, if our competitors are more successful than we are in developing compelling content, if we are unable to successfully innovate and provide superior services to clients or if our digital content is not effectively brought to market. Our results of operations and future prospects depend on our ability to compete effectively and attract new and retain existing customers and clients, which depends upon many factors both within and beyond our control, including those described in this “ Risk Factors ” section. In acting to meet these competitive challenges, we may be forced to increase marketing expenditures or utilize significant other resources. Competitive pressures could also result in us reducing the amounts we charge for our various products and services or incurring higher customer acquisition costs, and could make it more difficult for us to grow our product and service offerings in both number and volume for new as well as existing customers and clients. All of the foregoing factors and events could adversely affect our business, financial condition, results of operations and cash flows ~~. Our business, financial condition and results of operations may be adversely impacted by recurring outbreaks of the COVID- 19 pandemic or other similar epidemics or adverse public health developments, including government responses to such events. The COVID- 19 pandemic caused substantial changes in consumer behavior, restrictions on business and individual activities and created significant volatility and disruption in the global economy and financial markets. There continue to be uncertainties associated with the COVID- 19 pandemic and its resurgence, including with respect to the course, duration, severity and transmission rates of COVID- 19 variants, future actions that may be taken by governmental authorities and private businesses to contain the COVID- 19 pandemic or to mitigate its impact and the effectiveness of such actions, the timing and speed of economic recovery, the widespread adoption and ultimate effectiveness of vaccinations and boosters for COVID- 19 and the impact of these and other factors on our employees, customers, clients and partners. A resurgence of the COVID- 19 pandemic could negatively impact the financial circumstances of our customers, which could lead to lower demand for our product and service offerings and would have a negative impact on our financial condition, results of operations and cash flows. In addition, to the extent employees are resistant to future plans to return to the office in full or any hybrid work models, or the hybrid work models we adopt are more restrictive than those of others in our industry, our ability to attract and retain talent may be adversely affected. We continue to monitor the COVID- 19 pandemic and assess further possible implications to our business.~~ Changing expectations for inflation and deflation and corresponding fluctuations in interest rates could decrease demand for our lending products and negatively affect loan performance as well as increase certain operating costs such as employee compensation. There is uncertainty about the prospects for growth in the U. S. economy impacted by a number of factors, including, but not limited to, rising government debt levels, potential government policy shifts, changing U. S. consumer spending patterns and changing expectations for inflation and deflation which may impact interest rates. During 2022 **and 2023**, the U. S. Federal Reserve raised benchmark interest rates ~~multiple~~ **eleven** times, partially in response to increasing inflation and a strong labor market. Any change in the fiscal policies or stated target interest rates of the U. S. Federal Reserve or other central banking institutions, or market expectations of such change, are difficult to predict and may result in ~~significantly~~ **sustained levels of higher -- high long-term** interest rates. Increased interest rates, which often lead to higher payment obligations, may adversely impact the spending level of consumers and their willingness and ability to borrow money, resulting in decreased borrower demand for our lending products or those provided by our Product Partners. A change in demand for our lending products or those provided by our Product Partners and any steps we may take to mitigate such change could impact credit quality and overall growth of our business **. In addition, our Product Partners may tighten underwriting standards in high interest rate and inflationary environments, resulting in decreased lending supply, and therefore decreased revenue to us, in our personal loans vertical. During the year ended December 31, 2023, revenue from our personal loans vertical represented the majority of our Enterprise marketplace revenue. This concentration of revenue in the personal loans sector could heighten the impact of adverse macroeconomic conditions on our Enterprise business, which could materially and adversely affect financial condition, results of operations and cash flows**. Furthermore, inflationary and other economic pressure resulting in the inability of a borrower to repay a loan could translate into increased loan delinquencies, defaults, bankruptcies or foreclosures and charge- offs and decreased recoveries, all of which could negatively affect our business, financial condition, results of operations and cash flows. Additionally, an inflationary environment, combined with the tight labor market, could make it more costly for us to attract or retain employees. In order to meet the compensation expectations of

our prospective and current employees due to inflationary factors, we may be required to increase our operating costs or risk losing skilled workers to competitors. Adverse developments affecting financial institutions or the financial services industry generally, such as actual events or concerns involving liquidity, defaults or non-performance, could adversely affect our operations and liquidity. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions for the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U. S. Department of the Treasury, the U. S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity concerns in the broader financial services industry remain. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. The U. S. Federal Reserve Board announced a program to provide up to \$ 25 billion of loans to financial institutions secured by such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments. However, widespread demands for customer withdrawals or other needs of financial institutions for immediate liquidity may exceed the capacity of such program. There is no guarantee that the U. S. Department of Treasury, the U. S. Federal Reserve and the FDIC will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions in a timely fashion or at all. **The failure of banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact our business, financial condition and results of operations.** We regularly maintain cash balances at third-party financial institutions in excess of the FDIC insurance limit. Our access to our cash and cash equivalents in amounts adequate to finance our operations could be significantly impaired by the financial institutions with which we maintain cash balances to the extent such financial institutions face liquidity constraints or failures, particularly if we hold a large concentration of cash and cash equivalents in any single financial institution. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any material decline in available funding or our ability to access our cash and cash equivalents could adversely impact our ability to meet our operating expenses, result in breaches of our contractual obligations or result in significant disruptions to our business, any of which could have material adverse impacts on our operations and liquidity. ~~In addition, while it is not possible at this time to predict the extent of the impact that the failure of SVB or any other financial institution or the high market volatility and instability of the banking sector could have on economic activity and our business in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact our business, financial condition and results of operations.~~ Our business may be adversely affected by economic conditions and other factors that we cannot control. The timing, severity and duration of an economic downturn can have a material adverse effect on our ability to generate revenue and to absorb expected and unexpected losses. Many factors, including factors that are beyond our control, may impact our business, financial condition, results of operations and cash flows by affecting ~~a consumer~~ **our customers' s and clients'** willingness and capacity to use our products and services, ~~including a consumer' s willingness and capacity to incur loan obligations and make payments on their loans.~~ These factors include interest rates, unemployment levels, the impact of seasonality, conditions in the housing market, immigration policies, gas prices, energy costs, government shutdowns, **political developments and unrest (including relating to the upcoming 2024 U. S. presidential election),** trade wars ~~and delays in tax refunds,~~ as well as events such as natural disasters, acts of war and other geopolitical developments (such as the ongoing ~~conflict~~ **conflicts** between Ukraine and Russia **and in the Middle East** ), terrorism, catastrophes and pandemics such as the COVID- 19 pandemic **or other similar epidemics or adverse public health developments**. In addition, adverse macroeconomic conditions may cause our Product Partners to reduce their marketing spend or advertising on our platform, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Adverse macroeconomic conditions may also have the effect of heightening many of the other risks described herein. In particular, the ~~war~~ **ongoing conflicts** between Ukraine and Russia **and in the Middle East** could amplify disruptions to the financial and credit markets, increase risks of an information security or operational technology incident, cause cost fluctuations to us or third parties upon which we rely and increase costs to ensure compliance with global and local laws and regulations. The occurrence of any of these risks ~~, combined with the increased impact from the war between Ukraine and Russia,~~ could adversely impact our business and financial results. Uncertainty and negative trends in general economic conditions, including significant tightening of credit markets, historically have created a difficult operating environment for the consumer finance industry. For example, in making a decision whether to extend credit to a new or existing customer or determine appropriate pricing for a loan or whether to provide a customer an advance, our decision strategies rely on robust data collection, including from third-party sources, proprietary scoring models and market expertise. Our ability to adapt in a manner that balances future revenue production and loss management may be tested in a downturn. The timing and extent of an economic downturn may also 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, which could be material. Many new customers on our platform have limited or no credit history and limited financial resources. Accordingly, such customers have historically been, and may in the future become, disproportionately affected by adverse macroeconomic conditions, potentially impacting our ability to make accurate assessments or decisions about our customers' ability to pay for loans ~~and,~~ **repay cash advances or pay for** other **products and** services we provide. In addition, major medical expenses, divorce, death or other issues that affect customers could affect a customer' s willingness or ability to make payments on their loans ~~or,~~ **repayments on their** advances or engage in investing activities. If borrowers default on loans



facilitated on our Consumer platform, the cost to service these loans may also increase without a corresponding increase in revenue earned from lending operations and the value of the loans could decline. Any sustained decline in demand for loans, cash advances or other products and services we offer, or any increase in delinquencies or defaults that result from economic downturns, may harm our ability to maintain robust volumes for our business, which would adversely affect our financial condition and results of operations. For the year ended December 31, ~~2022~~ **2023**, for the partially **or fully** secured personal loans provided through our Credit Builder Plus membership program, the average 30 day delinquency rate was ~~4.70~~ **4.8** % (representing uncovered past due balances divided by total principal) and the average monthly net charge-off rate was ~~1.0~~ **1.8** %. For the year ended December 31, ~~2022~~ **2023**, the non-repayment rate for advances provided through our Instacash product was ~~5.4~~ **6.2** %. See Part I, Item 1 “Business — Our Platform — Consumer — First- Party Financial Products and Services.”

~~In addition, the COVID-19 pandemic and other related adverse economic events led to a significant increase in unemployment rates. Although unemployment rates have since returned to pre-pandemic levels,~~ sustained high levels of unemployment may increase the non-repayment rate on our loans and cash advance products, increase the rate of customers declaring bankruptcy or decrease our customers’ use of our investment and other products and services. If we are unable to adjust our business operations to account for ~~events like the COVID-19 pandemic and the resulting rise~~ **rises** in unemployment, or if our platform is unable to more successfully predict the creditworthiness of potential borrowers compared to other lenders, then our business, financial condition, results of operations and cash flows could be adversely affected.

Risks Relating to Information Security  
Cyberattacks, data security breaches or other similar incidents or disruptions suffered by us or third parties upon which we rely could have a material adverse effect on our business, harm our reputation and expose us to public scrutiny or liability. In the normal course of business, we collect, process, use and retain sensitive and confidential information regarding our customers and prospective customers, including data provided by and related to consumers 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 that require us to share customer information. Although we devote **significant** resources and management focus to ensuring the integrity of our systems through information security and business continuity programs, our facilities and systems, and those of third-party service providers, are vulnerable to actual or threatened external or internal security breaches; acts of vandalism, theft, fraud or misconduct on the part of employees, other internal sources or third parties; computer viruses or malware; phishing attacks; internet interruptions; disruptions or losses; misplaced or lost data; ransomware; unauthorized encryption; denial-of-service attacks; social engineering; unauthorized access; spam or other attacks; natural disasters; fires; terrorism; war; telecommunications or electrical interruptions or failures; programming or human errors or malfeasance; and other similar malicious or inadvertent disruptions or events. We and our third-party service providers from time to time have experienced and may in the future continue to experience such instances, and we may experience heightened risks of cyberattacks and other security breaches or disruptions as a result of the ongoing **unification efforts to integrate certain** of the legacy IT infrastructure and systems of MALKA and Even Financial Inc. **(now Engine by MoneyLion)**. The access by unauthorized persons to, or the improper disclosure by us of, confidential information regarding our customers or our proprietary information, software, methodologies and business secrets could interrupt our business or operations, result in legal claims or proceedings, significant legal and financial exposure, supervisory liability under U. S. federal or state or non- U. S. laws regarding the privacy and protection of information, including PII, damage to our reputation or a loss of confidence in the security of our systems, products and services, all of which could have a material adverse impact on our business. Although the impact to date from these events has not had a material adverse effect on us, no assurance is given that this will be the case in the future. In addition to cyberattacks, data security breaches and other similar incidents involving the theft of sensitive and confidential information, **ransomware**, 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 websites, which attacks we have faced in the past and anticipate will continue to grow in scope and complexity over time ~~including as a result of the war between Ukraine and Russia~~. We and our third-party partners, service providers or vendors may not be able to anticipate or implement effective preventive measures against all security breaches of these types, especially because the techniques used to sabotage or to obtain unauthorized access to our or our third-party partners’, service providers’ or vendors’ technology, systems, networks and / or physical facilities in which data is stored or through which data is transmitted change frequently and because attacks can originate from a wide variety of sources. We employ detection and response mechanisms designed to contain and mitigate security incidents. Nonetheless, early detection efforts may be thwarted by sophisticated attacks and malware designed to avoid detection, and we may fail to detect the existence of a security breach related to the information of our customers and to prevent or detect service interruptions, system failure or data loss. Further, as **many** the ~~COVID-19 pandemic resulted in a significant number of people working from home~~ **our employees continue to work remotely**, these cybersecurity risks may be heightened by an increased attack surface across our business and those of our customers and third-party partners, service providers and vendors. We cannot guarantee that our efforts, or the efforts of those upon whom we rely and with whom we partner, will be successful in preventing any such information security incidents.

Information security risks in the financial services industry in particular are significant, 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, there have been a number of well-publicized attacks or breaches affecting companies in the financial services industry that have heightened concern by customers, which could also intensify regulatory focus, cause customers to lose trust in the security of the industry in general and result in reduced use of our services and increased costs, all of which could also have a material adverse effect on our business. The digital nature of our platform may also make it an attractive target for hacking and potentially vulnerable to security breaches and similar disruptions. Most jurisdictions (including all 50 states) have enacted laws requiring companies to notify individuals, regulatory authorities and / or 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 security breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers, partners and service providers 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 PII may pose similar risks. A cyberattack, data security breach or other similar incident may also cause us to breach customer contracts. Our agreements with certain partners and service providers may require us to use industry- standard or reasonable measures to safeguard PII. We also may be subject to laws that require us to use industry- standard or reasonable security measures to safeguard PII. A cyberattack, data security breach or other similar incident could lead to claims by our customers or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action **or, and** our customers could end their relationships with us. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages, and in some cases, our customer agreements may not limit our remediation costs or liability with respect to data breaches. Litigation resulting from cyberattacks, data security breaches or other similar incidents may adversely affect our business. Unauthorized access to our technology, systems, networks or physical facilities, or those of our third- party partners, service providers or vendors, could result in litigation with our customers or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management' s time and attention, increase our costs of doing business or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our products and / or technology capabilities in response to such litigation, which could have an adverse effect on our business. If a cyberattack, data security breach or other similar incident were to occur, and the confidentiality, integrity or availability of PII was disrupted, we could incur significant liability, or our technology, systems or networks may be perceived as less desirable, which could **negatively** affect our business and damage our reputation. While we maintain cybersecurity insurance, we may not have adequate insurance coverage with respect to liabilities that result from any cyberattacks, data security breaches or other similar incidents or disruptions suffered by us or third parties upon which we rely. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co- insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or at all, or that our insurers will not deny coverage as to any future claim. Defects, failures or disruptions in our systems or those of third parties upon which we rely and resulting interruptions in the availability of our platform could harm our business and financial condition, harm our reputation, result in significant costs to us and expose us to substantial liability. We use third- party service providers and vendors, such as our cloud computing web services provider, account transaction and card processing companies, in the operation of our platform. The satisfactory performance, reliability and availability of our technology and our underlying network and infrastructure are critical to our operations and reputation and the ability of our platform to attract new and retain existing customers. We rely on these third- party service providers and vendors to protect their systems and facilities against damage or service interruptions from natural disasters, power or telecommunications failures, air quality issues, environmental conditions, computer viruses or attempts to harm these systems, criminal acts, unauthorized access, sabotage, acts of vandalism, military actions, negligence, human errors, fraud, spikes in platform use and denial of service issues, hardware failures, improper operation, cyberattacks, data loss, wars and similar events. **The** ~~Due to the war between Ukraine and Russia, there is a possibility that the~~ **due to global conflicts** could **also** result in increased cyberattacks that could either directly or indirectly affect our operations. If an arrangement with a third- party service provider or vendor is terminated or if there is a lapse of service or damage to its systems or facilities, we could experience interruptions in our ability to operate our platform. We also may experience increased costs and difficulties in replacing that third- party service provider or vendor, and replacement services may not be available on commercially reasonable terms, on a timely basis, or at all. In the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage. In addition, we source certain information from third parties. For example, our risk- scoring model is based on algorithms that evaluate a number of factors and currently depends on sourcing certain information from third parties, including consumer reporting agencies. In the event that any third party from which we source information experiences a service disruption for any reason, the ability to operate our platform, including to score and decision applications for our various products and services, may be adversely impacted. To the extent we use or are dependent on any particular third- party data, technology or software, we may also be harmed if such data, technology, or software becomes non- compliant with existing regulations or industry standards, becomes subject to third- party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate. Any loss of the right to use any of this data, technology or software could result in delays in the provisioning of our products and services until equivalent or replacement data, technology or software is either developed by us, or, if available, is identified, obtained and integrated, and there is no guarantee that we would be successful in developing, identifying, obtaining or integrating equivalent or similar data, technology or software, which could result in the loss or limiting of our products or services or features available in our products or services. In addition, our platform is accessed by many customers, often at the same time. As we continue to expand the number of our customers and the products and services available through our platform, we may not be able to scale our technology to accommodate the increased capacity requirements. The failure of data centers, internet service providers or other third- party service providers or vendors to meet our capacity requirements could result in interruptions or delays in access to our platform or impede our ability to grow our business and scale our operations. Any interruptions or delays in our platform availability of reduction in the speed or other functionality of our platform could harm our relationships with our customers,

prevent our customers from accessing their accounts, damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, cause the loss of critical data, prevent us from supporting our platform, products or services or processing transactions with our customers or cause us to incur additional expense in arranging for new facilities and support or otherwise harm our business, any of which could have a material and adverse effect on our business, financial condition, results of operations and cash flows. Risks Relating to Intellectual Property We may be unable to sufficiently obtain, maintain, protect or enforce our intellectual property and other proprietary rights, which could reduce the value of our platform, products, services and brand, impair our competitive position and cause reputational harm. Intellectual property and other proprietary rights are important to the success of our business, and our trademarks, trade names and service marks have significant value to our brand. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary rights, including with respect to our proprietary technology. We rely on both registrations and common law protections for our trademarks. As of December 31, 2022-2023, we owned 27-22 registered trademarks, ~~one and 1~~ registered copyright and ~~four had 10~~ trademark applications in the United States and 1 copyright application. We also own the domain name rights for, among other sites, moneylion.com, evenfinancial.engine.com-tech, fiona.com and malkamedia.com. Nonetheless, the steps we take to obtain, maintain, protect and enforce our intellectual property and other proprietary rights may be inadequate, and we cannot guarantee that any future patent, trademark or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights or provide us with any competitive advantage. The legal standards relating to the validity, enforceability and scope of protection of intellectual property and other proprietary rights are uncertain and still evolving. Changes to U. S. or foreign intellectual property laws and regulations may also jeopardize the enforceability and validity of our intellectual property portfolio and harm our ability to obtain patent protection, including for some of our business methods. Despite our efforts to protect these rights, unauthorized third parties, including our competitors, may reverse engineer, access, obtain or use the proprietary aspects of our technology, processes, products or services without our permission, thereby impeding our ability to promote our platform and possibly leading to customer confusion. Our competitors and other third parties may also design around or independently develop similar technology or otherwise duplicate or mimic our products or services such that we would not be able to successfully assert our intellectual property or other proprietary rights against them. The value of our intellectual property and other proprietary rights could diminish if others assert rights in or ownership of our intellectual property or other proprietary rights. We may also be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights. Additionally, if third parties succeed in registering or developing common law rights in our trademarks or similar trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our platform, products or services. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could adversely impact our business, financial condition and results of operations. In addition to registered intellectual property rights such as trademark registrations, we rely on non-registered proprietary information and technology, such as trade secrets, confidential information, know-how and technical information. We utilize confidentiality and intellectual property assignment agreements with our employees and contractors involved in the development of material intellectual property for us, which require such individuals to assign such intellectual property to us and place restrictions on the employees' and contractors' use and disclosure of our confidential information. However, these agreements may not be self-executing, and we cannot guarantee that we have entered into such agreements containing obligations of confidentiality with each party that has or may have had access to proprietary information, knowhow or trade secrets owned or held by us. Additionally, our contractual arrangements may be insufficient, breached or may otherwise not effectively prevent disclosure of, or control access to, our confidential or otherwise proprietary information or provide an adequate remedy in the event of an unauthorized disclosure, which could cause us to lose any competitive advantage resulting from this intellectual property. Individuals that were involved in the development of intellectual property for us or who had access to our intellectual property may make adverse ownership claims to our current and future intellectual property. Likewise, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting works of authorship, know-how and inventions. The measures we have put in place may not prevent misappropriation, infringement or other violation of our intellectual property, proprietary rights or information, and any ~~result~~ **resulting** loss of competitive advantage, and we may be required to litigate to protect our intellectual property or other proprietary rights or information from misappropriation, infringement or other violation by others, which is time-consuming and expensive, could cause a diversion of resources and may not be successful. Additionally, our efforts to enforce our intellectual property and other proprietary rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property and other proprietary rights, and if such defenses, counterclaims or countersuits are successful, it could diminish, or we could otherwise lose, valuable intellectual property and other proprietary rights. Additionally, the laws of some foreign countries may not be as protective of intellectual property and other proprietary rights as those in the U. S., and the mechanisms for enforcement of intellectual property and other proprietary rights may be inadequate. Any of the foregoing could adversely impact our business, financial condition and results of operations. Our inability to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties could have a material and adverse effect on our business, financial condition, results of operations and cash flows. Our business and our platform rely on technologies licensed from third parties. Third-party software components may become obsolete, defective or incompatible with future versions of our services, or our relationships with the third-party licensors or technology providers may deteriorate,

expire or be terminated. Additionally, some of these licenses or other grants of rights may not be available to us in the future on terms that are acceptable, or at all, or that allow our platform, products and services to remain competitive. Companies that perceive us to be a competitor may also be unwilling to assign, license or otherwise grant rights to us. Our inability to obtain licenses or rights on favorable terms could have a material and adverse effect on our business and results of operations. Even if such licenses or other grants of rights are available, we may be required to pay the licensor (or other applicable counterparty) substantial royalties, which may affect the margins on our products and services. Furthermore, incorporating intellectual property or proprietary rights in our products or services licensed from or otherwise made available to us by third parties on a non-exclusive basis could limit our ability to protect the intellectual property and proprietary rights in our products and services and our ability to restrict third parties from developing, selling or otherwise providing similar or competitive technology using the same third-party intellectual property or proprietary rights. If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to commercialize new products and services in the future. We license certain third-party intellectual property that is important to our business, including technologies, content and software from third parties, and in the future we may license additional valuable third-party intellectual property or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license, which would cause us to lose valuable rights, and could prevent us from selling our products and services, or inhibit our ability to commercialize current or future products and services. Our business may suffer if any current or future licenses or other grants of rights to us terminate, if the licensors (or other applicable counterparties) fail to abide by the terms of the license or other applicable agreement, if the licensors fail to enforce the licensed intellectual property rights against infringing third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable. Third parties from whom we currently license intellectual property and technology could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable, requiring us to obtain the intellectual property or technology from another third party, if any is available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third-party intellectual property or technology. Some aspects of our business processes include open-source software, which poses risks that could have a material and adverse effect on our business, financial condition and results of operations. We incorporate open-source software into processes supporting our business and anticipate using open-source software in the future. Such open-source software may include software covered by licenses like the GNU General Public License and the Apache License. While we monitor our use of open-source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open-source license, such use could inadvertently occur, or could be claimed to have occurred, in part because open-source license terms are often ambiguous. The terms of various open-source licenses to which we are subject have not been interpreted by U. S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to operate our systems, limits our use of the software, inhibits certain aspects of our systems and negatively affects our business operations. We may also face claims from third parties claiming ownership of, or demanding the release or license of, modifications or derivative works that we have developed using such open-source software (which could include our proprietary source code or artificial intelligence (“AI”) models), or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and if portions of our proprietary AI models or software are determined to be subject to an open-source license, or if the license terms for the open-source software that we incorporate change, we could be required to publicly release all or affected portions of our source code, purchase a costly license, cease offering the implicated products or services unless and until we can re-engineer such source code in a manner that avoids infringement, discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or change our business activities, any of which could negatively affect our business operations and potentially our intellectual property rights and help third parties, including our competitors, develop products and services that are similar to or better than ours. In addition, the re-engineering process could require us to expend significant additional research and development resources, and we may not be able to complete the re-engineering process successfully. If we were required to publicly disclose any portion of our proprietary models, it is possible we could lose the benefit of trade secret protection for our models. In addition to risks related to license requirements, the use of certain open-source software can lead to greater risks than the use of third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification, controls or other contractual protections regarding infringement claims or the quality of the origin of the software. Use of open-source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on open-source software. Any of these risks associated with the use of open-source software could be difficult to eliminate or manage and, if not addressed, could materially and adversely affect our business, financial condition and results of operations. We may be sued by third parties for alleged infringement, misappropriation or other violation of their intellectual property or other proprietary rights, which may be costly and may subject us to significant liability and increased costs of doing business. We may become involved in disputes from time to time concerning intellectual property or other proprietary rights of third parties, which may relate to our own proprietary technology or to technology that we acquire or license from third parties or the content which we produce or license, and we may not prevail in these disputes. Relatedly, competitors or other third parties may raise claims alleging that we or third parties retained or indemnified by us infringe on, misappropriate or otherwise violate such competitors’ or other third parties’ intellectual property or other proprietary rights. These claims of infringement, misappropriation or other violation may be extremely broad, and it may not be possible for us to conduct our operations in such a way as to avoid all such alleged violations of such intellectual property or other proprietary rights. If we are found to have willingly infringed a patent or other intellectual property right, we could be liable for significant

monetary damages, including treble damages and attorneys' fees. We also may be unaware of third- party intellectual property or other proprietary rights that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. For example, there may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. There may also be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover our current or future technologies or products. Additionally, we do not currently have a patent portfolio, which could prevent us from deterring patent infringement claims from competitors or other third parties, and our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we may have. Given the complex, rapidly changing and competitive technological and business environment in which we operate, and the potential risks and uncertainties of intellectual property- related litigation, a claim of infringement, misappropriation or other violation against us may require us to spend significant amounts of time and other resources to defend against the claim (even if we ultimately prevail or settle the claim); pay significant money damages; lose significant revenues; be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently); obtain a license, which may not be available on commercially reasonable terms or at all, to use the relevant technology; redesign our allegedly infringing products or services, or functionality therein, or recreate, edit or otherwise cease using content we produce to avoid infringement, misappropriation or other violations, which could be costly, time- consuming or impossible; and / or rebrand our products and services or otherwise limit our branding. In addition, if a third party is able to obtain an injunction preventing us from accessing such third- party intellectual property rights, or if we cannot license or develop alternative technology or content for any infringing aspect of our business, we may be forced to limit or stop offering our relevant products, services and / or technology capabilities, limit the use or distribution of particular content or cease business activities related to such intellectual property. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. While in some cases a third party may have agreed to indemnify us for costs associated with intellectual property- related litigation, such indemnifying third party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant. Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the attention and resources of our management and harm our business and operating results. Moreover, public announcements related to such claims that are perceived to be negative could have a substantial adverse effect on the price of the Class A Common Stock. The occurrence of infringement and misappropriation claims may grow as the market for our platform grows. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources. Any of the foregoing could adversely impact our business, financial condition and results of operations.

**Risks Relating to Legal and Accounting Matters** We have in the past, and continue to be, subject to inquiries, subpoenas, exams, pending investigations, enforcement matters and litigation by state and federal regulators, the outcomes of which are uncertain and could cause reputational and financial harm to our business, financial condition, results of operations and cash flows. The financial services industry is subject to extensive regulation under federal, state and applicable international laws. From time to time, we have been, and continue to be, subject to inquiries, subpoenas, pending investigations and enforcement matters by state and federal regulators and have been threatened with or named as a defendant in lawsuits, arbitrations and administrative claims involving securities, consumer financial services and other matters. We are also subject to periodic regulatory examinations and inspections. **Additionally, we have in the past received and responded to, and continue to receive and respond to, civil investigative demands, subpoenas and other similar information and investigatory requests from federal and state regulators and attorneys general relating to our provision of consumer financial services, including our lending activity, our membership program, our earned wage access product and other products and services. Any of these matters could result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. For example, in November 2023, we settled an ongoing investigation with the Colorado Department of Law relating to our historical lending activities in Colorado and the fees charged under our membership model. While such settlement had no material impact on us, similar future matters with other state regulators could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition,** **Compliance compliance issues and complaints trading problems** that are reported to **and investigated by** regulators, such as the SEC, FINRA, the CFPB or state regulators, **by dissatisfied customers or others are investigated by such regulators, and** may, if pursued, result in formal claims being filed against us by customers or disciplinary action being taken against us or our employees by regulators or enforcement agencies. To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to us. We expect to continue to incur costs to comply with governmental regulations. Any such claims or disciplinary actions that are decided against us could have a material impact on our financial results and may prompt litigation or additional investigations or proceedings as other litigants or other government agencies begin independent reviews of the same activities. **For a discussion of specific legal and regulatory proceedings, inquiries and investigations to which we are currently subject, see Part I, Item 3 "Legal Proceedings."** Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows. We are, and may in the future become, subject to litigation, claims, examinations, investigations, legal and administrative cases and proceedings, whether civil or criminal, or lawsuits by governmental agencies or private parties, which may affect our business, financial condition, results of operations and cash flows. These claims, lawsuits and proceedings could involve labor and employment,

discrimination and harassment, commercial disputes, intellectual property rights (including patent, trademark, copyright, trade secret and other proprietary rights), class actions, general contract, tort, defamation, data privacy rights, antitrust, common law fraud, government regulation, compliance, alleged federal and state securities and “blue sky” law violations or other investor claims and other matters. **For a discussion of specific legal proceedings to which we are currently subject, see Part I, Item 3 “Legal Proceedings.”** Due to the consumer-oriented nature of a significant portion of our business and the application of certain laws and regulations, participants in our industry are regularly named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud. Many of these legal proceedings involve alleged violations of consumer protection laws. In addition, we have in the past and may in the future be subject to litigation, claims, examinations, investigations, legal and administrative cases and proceedings related to our loan products and other financial services we provide. For instance, our membership model and some of the products and services we offer, including our **earned wage access product, Instacash**, are relatively novel and have been and may in the future continue to be subject to regulatory scrutiny or interest and / or litigation. **While we continue to respond to and cooperate with state regulators and will continue to do so in the future, as appropriate, any regulatory action in the future could have a material adverse effect on our business, financial condition, results of operations and cash flows. For additional information, see “— Risks Relating to Regulation — The legal and regulatory regimes governing certain of our products and services are uncertain and evolving. Changing or new laws, regulations, interpretations or regulatory enforcement priorities may have a material and adverse effect on our business, financial condition and results of operations.”** Any unfavorable results of pending or future legal proceedings may result in contractual damages, usury-related claims, fines, penalties, injunctions, the unenforceability, rescission or other impairment of loans or cash advances originated on our platform or other censure that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Even if we adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues, which could harm our business, financial condition, results of operations and cash flows. Although we currently maintain insurance, there can be no assurance that we will be able to maintain such insurance on acceptable terms in the future, if at all, or that any such insurance will provide adequate protection against potential liabilities. Additionally, we do not carry insurance for all categories of risk that our business may encounter. Any significant liability that is uninsured or not fully insured may require us to pay substantial amounts. There can be no assurance that any current or future claims will not materially and adversely affect our business, financial condition, results of operations and cash flows. Failure to comply with government laws and requirements regarding anti-money laundering, counter-terror financing, economic sanctions, anti-bribery and anti-corruption could subject us to penalties and other adverse consequences. We maintain an enterprise-wide program designed to enable us to comply with all applicable anti-money laundering, anti-terrorism financing and economic sanctions laws and regulations, including the BSA and the USA PATRIOT Act of 2001. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering and terrorist financing and prevent our platform from being used to facilitate business in countries or with persons or entities designated on lists promulgated by OFAC and equivalent international authorities or that are otherwise the target of sanctions. These controls include procedures and processes to detect and report potentially suspicious transactions, perform customer due diligence, respond to requests from law enforcement and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. Certain of our subsidiaries may be “financial institutions” under the BSA that are required to establish and maintain such program. Additionally, we are required to maintain this program under our agreements with our third-party partners, and certain state regulatory agencies have intimated they expect the program to be in place and followed. We cannot provide any assurance that our programs and controls will be effective to ensure compliance with all applicable anti-money laundering, anti-terrorism financing and economic sanctions laws and regulations we are required to comply with, and our failure to comply with these laws and regulations could result in a breach and termination of our agreements with our third-party partners, criticism, fines or other penalties by governmental agencies or any other adverse consequences, which would have a material adverse effect on our business, financial condition and results of operations. We are also subject to the U. S. Foreign Corrupt Practices Act of 1977, as amended, U. S. domestic bribery laws and other U. S. and foreign anti-corruption laws. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. The failure to comply with any such laws could subject us to criminal or civil liability, cause us significant reputational harm and have an adverse effect on our business, financial condition and results of operations. **We have identified material weaknesses in our internal control over financial reporting. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired. If As a public company, we are unable subject to develop the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (as amended, the “Sarbanes-Oxley Act”), and the rules and regulations of the applicable listing standards of the NYSE. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain an effective system of disclosure controls and procedures and internal control over financial reporting, we may not. Effective internal controls are necessary to provide reliable financial reports and prevent fraud. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be able to accurately disclosed by us in the report reports that we file with the SEC is recorded, processed, summarized and reported within**

the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial by us in the reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs, and require significant management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Our financial statements involve a number of complex accounting policies, many of which involve significant elements of judgment, including determinations regarding the consolidation of variable interest entities, determinations regarding fair results of operations or cause in a timely manner, which may adversely affect investor confidence in us to fail to meet and materially and adversely affect our business reporting obligations and operating may results result in material weaknesses and / or one or more restatements of our financial statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of an entity's annual or interim financial statements will not be prevented or detected and corrected on a timely basis. Our management is responsible. We have in the past identified, and may in the future identify one for or establishing and maintaining adequate more, material weaknesses in our internal controls control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U. S. GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. Following the issuance of our consolidated financial statements for the years ended December 31, 2020 and December 31, 2019, we had to restate such financial statements with respect to the treatment of the noncontrolling interests attributable to the Class B investors of HA. For additional information with respect to certain previously identified material weaknesses that we remediated as of the restatement, see Note 2 to our audited financial statements for the years ended December 31, 2020 2023 and December 31, 2019 included in our prospectus (File No. 333-255936), filed with the SEC on September 3, 2021 pursuant to Rule 424 (b) under the Securities Act. As a result of the foregoing, we identified a material weakness in our internal control over financial reporting as of December 31, 2020 and December 31, 2019, as we did not maintain an effective control environment as controls over technical and complex accounting did not operate as expected, resulting in the foregoing restatement of previously issued financial statements. In addition, following the issuance of our condensed consolidated financial statements as of and for the three and nine months ended September 30, 2021, we had to restate such financial statements with respect to the accounting for the conversion of subordinated convertible notes and exercise of stock warrants into equity and the calculation of diluted earnings per share for the three months ended September 30, 2021. Furthermore, following the issuance of our audited consolidated financial statements as of and for the year ended December 31, 2021 and the issuance of our unaudited consolidated financial statements as of and for the three months ended March 31, 2022, we had to restate such financial statements to correct an error arising from the manner in which we classified and accounted for the Closing Make-Whole Provision (as defined herein) relating to certain Class A Common Stock consideration paid and payable in connection with the closing of the acquisition of MALKA. For additional information with respect to each restatement, see Part II, Item 9A "Controls and Procedures." We determined that the restatements of these financial statements resulted from the previously identified material weakness in our internal control over financial reporting as described above related to technical and complex accounting, which remained unremediated as of each of the relevant reporting periods. Subsequently, during the audit of our financial statements for the year ended December 31, 2022, our auditors identified control deficiencies in our internal control over financial reporting as a result of a lack of properly designed controls related to the calculation of the fair value of our reporting unit undertaken as a part of our goodwill impairment testing as of December 31, 2022. These control deficiencies could result in a misstatement of our goodwill, any related impairment or related disclosures that could result in a material misstatement of our financial results that may not be prevented or detected. We determined that these control deficiencies were related to the previously identified material weakness related to technical and complex accounting, which remained unremediated as of December 31, 2022. We did not maintain an effective control environment, as there were certain areas in which the accounting function did not operate as expected due to a lack of sufficient internal accounting resources, in particular technical accounting expertise with respect to complex financial instruments and fair value calculation, which resulted in undue reliance on third-party accounting and valuation experts, and inadequate level of precision embedded in control activities, as well as lack of sufficient formalization over processes and control evidence. In addition to the foregoing material weakness, in connection with our assessment of our controls for the year ended December 31, 2022, we identified a separate material weakness in our internal control over financial reporting as of December 31, 2022 relating to a lack of properly designed controls, as well as insufficient written policies and procedures, in connection with our Enterprise revenue recognition accounting in accordance with standards under Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. These control deficiencies could result in a misstatement of our Enterprise revenue accounts or disclosures that could result in a material misstatement of our financial results that may not be prevented or detected. Accordingly, we determined that these control deficiencies constitute a material weakness. Effective internal controls are necessary to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the identified material weaknesses and are in the process of remediating the control deficiencies that relate to the material weaknesses, as described further in Part II, Item 9A "Controls and Procedures." However, these new controls are still being implemented and / or have not operated for a sufficient period of time to demonstrate that the material weaknesses have been remediated. Our remediation measures may be time consuming and costly, and there is no assurance that we will be able to complete the remediation and put in place the

appropriate controls in a timely manner or that these initiatives will ultimately have the intended effects. The measures that we have taken to date, and any measures we may take in the future, may not be sufficient to avoid potential future material weaknesses. If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of its accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable NYSE stock exchange-listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. The material weaknesses in our **In addition, ineffective disclosure controls and procedures and internal control controls** over financial reporting **could** and the restatements of certain of our previously issued financial statements subject us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings. As a result of the material weaknesses in our internal control over financial reporting and the restatements of certain of our previously issued financial statements as described further in the foregoing risk factor, we have become subject to additional risks and uncertainties, including, among others, increased professional fees and expenses and time commitment that may be required to address matters related to the remediation of the material weaknesses and the restatements and increased scrutiny of the SEC and other regulatory bodies, which could cause investors to lose confidence in our reported financial information and could subject us to penalties. In addition, we **could** face increased potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from, among other things, the restatements, the material weaknesses in our internal control over financial reporting and the preparation of our financial statements. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, financial condition and results of operations and could cause our stock price to decline. If we fail to **Our management is responsible for establishing and maintain adequate internal an effective system of disclosure controls and internal control over financial reporting , our designed to provide reasonable assurance regarding the ability-reliability to produce timely of financial reporting and accurate the preparation of financial statements or comply in accordance with U applicable regulations could be impaired. As S. GAAP. Our management is likewise required, on a public company quarterly basis** , we are subject to **evaluate** the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (as amended, the “ Sarbanes-Oxley Act ”), and the rules and regulations of the applicable listing standards of the NYSE. We expect that the requirements of these **the** rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective **effectiveness** disclosure **of our internal** controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed **disclose** by us in the reports that we..... **management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Our financial statements involve a number of complex accounting policies, many of which involve significant elements of judgment, including determinations regarding the consolidation of variable interest entities, determinations regarding fair value measurements and the appropriate classification of various items within our financial statements. The inherent complexity of these accounting matters and the nature and variety of transactions in which we are involved require that we have sufficient qualified accounting personnel with an and appropriate level of experience and controls in our financial reporting process commensurate with the complexity of our business. We expect that the continued growth and development of our business will place significant additional demands on our internal and external accounting resources. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in material weaknesses and /or one or more restatements of our financial statements. See “ — We have identified material weaknesses through such evaluation** in our **those** internal control **controls** over financial reporting. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.” Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and reports regarding the effectiveness of our internal control over financial reporting included in our periodic reports filed with the SEC. Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until we are no longer an “ emerging growth company ” as defined in the Jumpstart Our Business Startups Act of 2012 (the “ JOBS Act ”). At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. **Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of the Class A Common Stock, and could materially and adversely affect our business, financial condition and results of operations. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE.** Our ability to use our deferred tax assets to offset future taxable income may be limited. We may be limited in the portion of net operating loss carryforwards (“ NOLs ”) that we can use in the future to offset taxable income for U. S. federal and state income tax purposes. Any changes to the federal or state tax laws that reduce the corporate tax rate could operate to effectively reduce or eliminate the value of any deferred tax asset. In addition, a lack of future taxable income would adversely affect our ability to utilize our NOLs. Our tax attributes as of December 31, 2022-2023 may expire unutilized or underutilized, which could prevent us from offsetting future taxable income. Furthermore, under Section 382 of the Internal Revenue Code (the “ Code ”), a corporation that undergoes an “ ownership change ” is subject to limitations on its ability to utilize its NOLs to offset future taxable income. Future changes in our stock



ownership, as well as other changes that may be outside of our control, could result in additional ownership changes under Section 382 of the Code. ~~The Company underwent an ownership change on February 17, 2022 due to the acquisition of Even Financial Inc. It was determined that both NOLs acquired in the transaction and prior NOLs generated by the Company would be limited in their utilization under Section 382 due to this ownership change.~~ Our NOLs may also be impaired under similar provisions of state law. ~~Risks Relating to Regulation~~ As used herein, the terms ““cryptocurrency,” ““crypto asset,” ““digital asset”” and ““virtual currency”” are intended to be consistent with one another unless specifically noted otherwise. Our business is subject to extensive regulation, examination and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations. We are subject to extensive regulation, supervision and examination under U. S. federal and state laws and regulations. Regulators have broad discretion with respect to the interpretation, implementation and enforcement of these laws and regulations. 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, which could materially and adversely affect our business. In addition, to the extent that we undertake actions requiring regulatory approval or non-objection, regulators may make their approval or non-objection subject to conditions or restrictions that could have a material adverse effect on 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 must comply with various federal consumer protection regimes, both as a result of the financial products and services we provide directly **or facilitate** and as a service provider to our bank partner, Pathward. ~~We~~ **For example, we** are subject to the regulatory and enforcement authority of the CFPB, which oversees compliance with federal consumer financial protection laws. If the CFPB were to expand its supervisory authority by promulgating new regulations or reinterpreting existing regulations, it is possible that the CFPB could be permitted to conduct periodic examination of our business, which may increase our risk of regulatory or enforcement actions. Further, we are regulated by many state regulatory agencies through licensing and other supervisory or enforcement authority, which includes regular examination by state governmental authorities. State attorneys general have indicated that they will take a more active role in enforcing consumer protection laws, including through 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. Our failure to comply with state licensing or other regulatory requirements as may be in effect from time to time could have a material adverse effect on us and our ability to conduct our business. For example, any failure to obtain and maintain required state licenses for the brokerage of financial, insurance and other related products, including product- specific licenses relating to lending, life insurance and mortgage products, could have a material adverse effect on our Enterprise business. Furthermore, if we expand the scope of our products or services or we operate in new markets, we may be required to obtain additional licenses and otherwise maintain compliance with additional laws, regulations or licensing requirements. In addition, our wholly- owned subsidiary, ML Wealth, is registered as an investment adviser under the Advisers Act and is subject to regulation by the SEC. The Advisers Act, together with related regulations and interpretations of the SEC, impose numerous obligations and restrictions on investment advisers, including requirements relating to the safekeeping of client funds and securities, limitations on advertising, disclosure and reporting obligations, prohibitions on fraudulent activities, restrictions on agency cross and principal transactions between an adviser and its advisory clients and other detailed operating requirements, as well as general fiduciary obligations. Moreover, although we do not currently engage in any business activity through our wholly- owned subsidiary, MoneyLion Securities LLC, as a broker- dealer, it is registered with the SEC and a member of FINRA. Although it has not commenced business, as a registered broker- dealer, MoneyLion Securities LLC is subject to periodic examinations and investigations by FINRA. Further, broker- dealers are subject to regulations that cover all applicable aspects of their business, which include sales practices, anti- money laundering, handling of material non- public information, safeguarding data, recordkeeping, reporting and the conduct and qualifications of directors, officers, employees, representatives and other associated persons. We expect to continue to launch **, broker and / or otherwise facilitate** 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, but which we expect to be similar to the legal and regulatory regimes to which we are already subject. U. S. federal regulators, state attorneys general or other state enforcement authorities and other governmental agencies may take formal or informal actions against us (or our employees, representatives, agents and third- party service providers). Such formal or informal actions might result in cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action or force us to adopt new compliance programs or policies, remove personnel including senior executives, provide remediation or refunds to customers, or undertake other changes to our business operations, such as limits or prohibitions of our ability to offer certain products and services, or suspension or revocation of one or more of our licenses. Any weaknesses in our compliance management system may also subject us to penalties or enforcement action by the CFPB. If we fail to manage our legal and regulatory risk in the jurisdictions in which we operate, our business could suffer, our reputation could be harmed and we would be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us and / or subject us to regulatory investigations, enforcement actions or other proceedings, or lead to increased regulatory concerns. We may also be required to spend additional time and resources on remedial measures and conducting inquiries, beyond those already initiated and ongoing, which could have an adverse effect on our business. While we have implemented policies and procedures designed to help our compliance with applicable laws and regulations, there are a number of risks that cannot be completely controlled. 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. For a discussion of specific legal and regulatory proceedings, inquiries and investigations to which we are currently subject, see Part I, Item 3 “ Legal Proceedings. ” ~~The legal and regulatory regimes governing certain of our products and services are uncertain and evolving. Changing or new laws, regulations, interpretations or regulatory enforcement priorities may have a material and~~

adverse effect on our business, financial condition and results of operations. We are required to comply with constantly changing federal, state and local laws, regulations and rules that regulate various aspects of the products and services that we offer. 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. Such laws, regulations and rules are complex and require us to incur significant expenses and devote significant management attention to ensure compliance. For example, the CFPB may adopt new **model disclosures and regulations governing consumer financial services, including regulations defining unfair, deceptive or abusive acts or practices, and they could also issue advisory opinions or other similar soft tools to complement its rulemaking authority which could subject us to new model disclosures or differing legal and regulatory requirements, which could materially and adversely affect our business**. The CFPB's authority to change **or interpret** regulations adopted in the past by other regulators, or to rescind or alter past regulatory guidance, could increase our compliance costs and litigation exposure. If the CFPB or other similar regulatory bodies adopt, or customer advocacy groups are able to generate widespread support for, positions that are detrimental to our business, then our business, financial condition and results of operations could be harmed. **Changes in the laws, regulations and enforcement priorities applicable to our business, including reexamination of current enforcement practices, could have a material and adverse impact on our business, financial condition, results of operations and cash flows. We may not be able to respond quickly or effectively to regulatory, legislative and other developments**. In particular, the regulatory landscape regarding earned wage access products (including our Instacash advance service) is uncertain and evolving given rapid growth in the use of earned wage access products in recent years. State and federal regulators, including the **California Department of Financial Protection and Innovation and the CFPB**, may in the future launch inquiries, reviews or similar investigations or issue new, or change **or interpret**, regulations or rules relating to earned wage access products, which could result in additional compliance requirements and other risks relating to our current and past business activities as described herein. Such regulators could also launch inquiries, reviews or similar investigations into our Instacash product. **Our failure to comply (or..... to regulatory, legislative and other developments**. Proposals to change the statutes affecting financial services companies are frequently introduced in Congress and state legislatures that, if enacted, could affect our operating environment in substantial and unpredictable ways. We cannot determine with any degree of certainty whether any such legislative or regulatory proposals will be enacted and, if enacted, the ultimate impact that any such potential legislation or implemented regulations, or any such potential regulatory actions by federal or state regulators, would have upon our business **or our operating environment. As a result, we could be forced, as we have in the past, to temporarily pause, limit or permanently cease to offer our earned wage access product in certain states depending on state regulatory regimes**. In addition, numerous federal and state regulators have the authority to promulgate or change regulations that could have a similar effect on our ~~operating environment~~ **third- party partners and service providers and restrict their business practices, such as the recent rulemaking under the TCPA by the Federal Communications Commission to require one-to-one consumer consents for telemarketing**. These changes and uncertainties make our business planning more difficult and could result in changes to our business model, impair our ability to offer our existing or planned features, products and services or increase our cost of doing business. Our failure to comply (or to ensure that our third- party partners, service providers or other agents comply) with these **changing** laws, regulations or rules may result in litigation, enforcement actions and penalties, including revocation of licenses and registrations; fines and other monetary penalties; civil and criminal liability; substantially reduced payments by our customers; modification of the original terms of loans and other products; permanent forgiveness of debt or inability to collect on amounts owed by our borrowers; and indemnification claims. Such consequences could, among other things, require changes to our business practices and scope of operations or harm our reputation, which in turn, could have a material adverse effect on our business, financial condition and results of operations. If our practices are not consistent or viewed as not consistent with legal and regulatory requirements, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, litigation or criminal or civil sanctions, all of which may have an adverse effect on our reputation, business, results of operations and financial condition. New laws, regulations, rules, guidance and policies could require us to incur significant expenses to ensure compliance, adversely impact our profitability, limit our ability to continue existing or pursue new business activities, require us to change certain of our business practices or alter our relationships with customers, affect retention of key personnel or expose us to additional costs (including increased compliance costs and / or customer remediation). These changes also may require us to invest significant resources or devote significant management attention in order to make any necessary changes. For example, the regulatory ~~framework~~ **frameworks** for **an open banking paradigm and** AI and machine learning technology ~~is are~~ evolving and ~~remains~~ **remain** uncertain. It is possible that new laws and regulations will be adopted in the U. S., or existing laws and regulations may be interpreted in new ways, that would affect the operation of our platform and the way in which we use **consumer data**, AI and machine learning technology, including with respect to fair lending laws. If we fail to operate in compliance with state or local licensing requirements, it could adversely affect our business, financial condition, results of operations and cash flows. Certain states and localities have adopted laws regulating and requiring licensing, registration, notice filing or other approval by parties that engage in certain activity regarding consumer lending (including debt collection or servicing and / or purchasing or selling loans), life insurance and mortgage transactions, as well as brokering, facilitating and assisting such transactions in certain circumstances, and we currently hold certain state or local licenses. 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 some consumer finance licensing laws to our platform and the related activities it performs is unclear. In addition, state licensing requirements may evolve over time, including, in particular, ~~recent trends toward~~ **as the regulatory landscape regarding earned wage access products develops, as well as** increased licensing requirements and

regulation of parties engaged in loan solicitation activities. If we were found to be in violation of applicable state licensing 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. In addition, certain products and offers we offer, including loans facilitated through our platform, could be rendered void or unenforceable in whole or in part, which could adversely affect our business, financial condition, results of operations and cash flows. We may not be able to maintain all currently required licenses and permits. If we change or expand our business activities, we may be required to obtain additional licenses before we can engage in those activities. If we apply for a new license, a regulator may determine that we were required to do so at an earlier point in time, and as a result, may impose penalties or refuse to issue the license, which could require us to modify or limit our activities in the relevant state. In addition, the states that currently do not provide extensive regulation of our business may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits, which could require us to modify or limit our activities in the relevant state or states. The failure to satisfy those and other regulatory requirements could materially and adversely impact our business. If loans made by our lending subsidiaries in our Consumer business are found to violate applicable federal or state interest rate limits or other provisions of applicable consumer lending, consumer protection or other laws, it could adversely affect our business, financial condition, results of operations and cash flows. In our Consumer business, we have 37 subsidiaries through which we conduct our consumer lending business. These entities originate loans pursuant to state licenses or applicable exemptions under state law. The loans we originate are subject to state licensing or exemption requirements and federal and state interest rate restrictions, as well as numerous federal and state requirements regarding consumer protection, interest rate, disclosure, prohibitions on certain activities and loan term lengths. If the loans we originate were deemed subject to and in violation of certain federal or state consumer finance or other laws, including the Military Lending Act, we could be subject to fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas) and other penalties or consequences, and the loans could be rendered void or unenforceable in whole or in part, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows. For a discussion of the ongoing civil action initiated by the CFPB alleging certain violations of the Military Lending Act and the Consumer Financial Protection Act, see Part I, Item 3 “ Legal Proceedings. ”

~~The Our~~ collection, processing, use, storage, sharing and transmission of PII and other sensitive data ~~are is~~ subject to stringent and changing state ~~and~~ federal ~~and international~~ laws, regulations ~~and~~, standards and policies and could give rise to liabilities as a result of our failure or perceived failure to protect such data, comply with privacy and data protection laws and regulations or adhere to the privacy and data protection practices that we articulate to our customers. In the course of our operations and the processing of transactions, we collect, process, use, store, share and / or transmit a large volume of PII and other sensitive data from current, past and prospective customers ~~,~~ as well as our employees ~~,~~ in and across multiple jurisdictions. The regulatory framework for privacy issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. ~~There We~~ are ~~subject to~~ federal ~~and~~ state ~~and foreign~~ laws and regulations regarding privacy, data security and the collection, processing, use, storage, protection, sharing and / or transmission of PII and sensitive data. For example, the GLBA (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. Additionally, many states continue to enact legislation on matters of privacy, information security, cybersecurity, data breach and data breach notification requirements. ~~Because~~ For example, ~~the CCPA Company is subject to the GLBA~~ ~~,~~ ~~which we are currently~~ granted additional consumer rights ~~an entity- level exception from compliance with the vast majority of comprehensive state privacy laws.~~ However, certain states, such as California and Oregon, grant this exception at the data- level only, meaning that our business must comply with these laws with respect to data privacy in all PII that does not strictly qualify as GLBA-covered consumer financial information. In California as of ~~,~~ the CCPA, which went into effect on January 1, 2020, entitles California residents to know how their PII is being collected and shared, to access or request the deletion of their PII and to opt out of ~~sales certain sharing~~ of their PII, among other things. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of PII. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. Additionally, the ~~California~~ CPRA, which was passed in November 2020 and became fully operative on January 1, 2023, significantly ~~modifies~~ modified the CCPA by expanding consumers’ rights with respect to certain sensitive PII ~~,~~ adding a consumer right to opt- out of certain sharing of their PII in addition to sales of their PII, and created a new state agency ~~to that will begin enforcing~~ enforce civil and administrative obligations added by the CPRA . The Oregon Consumer Privacy Act (“ OCPA ”), which will go into effect on July 1, 2023 ~~2024~~. The effects of ~~,~~ grants Oregon residents data access and control rights similar in substance to those afforded to California residents under the CCPA and the CPRA . Unlike the CCPA are potentially significant, may increase our potential exposure to regulatory enforcement and / ~~CPRA,~~ the OCPA does not provide or for litigation and may require us a private right of action; the Oregon Office of the Attorney General has exclusive authority ~~to modify our~~ enforce and seek civil penalties for violations. Other states may continue to enact comprehensive privacy and data security laws similar to the CCPA, CPRA collection or processing practices and policies and incur substantial costs and expenses in an ~~and~~ effort to OCPA, with which our business must comply ~~,~~. We expect more states to enact legislation similar to the CCPA and the CPRA which provide consumers with new privacy rights and increase the ~~our~~ privacy and security obligations of entities handling certain PH of such consumers. A number of other states have already done so. For example, in Virginia, the VCDPA became effective on January 1, 2023 and, among other things, gives consumers the right to access their personal data and request that it be corrected or deleted by businesses, and gives consumers a right to appeal if their request is denied. Other states where we do business, or may in the future do business, or from which we otherwise collect, or may in the future otherwise

collect, personal information of residents, have enacted, or are considering enacting, comprehensive privacy and data security laws, with at least three other such laws (in Colorado, Connecticut and Utah) having taken effect, or scheduled to take effect, in 2023. Such consumer privacy legislation may add **adds** additional complexity **and**, variation in requirements, restrictions **to our operations** and potential legal risk, **which may** require additional investment of resources in compliance programs, impact **business** strategies and the availability of previously useful data. **Compliance with these laws requires additional investment of resources into compliance programs** and could result in increased compliance costs and / or changes in business practices and policies. Additionally, our investment adviser, ML Wealth, and broker- dealer, MoneyLion Securities LLC, are subject to SEC Regulation S- P, which requires that businesses maintain policies and procedures addressing the protection of consumer information and records. This includes protecting against any anticipated threats or hazards to the security or integrity of consumer records and information and against unauthorized access to or use of consumer records or information. Regulation S- P also requires businesses to provide initial and annual privacy notices to consumers describing information sharing policies and informing consumers of their rights. Because the interpretation and application of many privacy and data protection laws **are is** uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products and services and platform capabilities. 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 modify our platform, which could have an adverse effect on our business. Any violations or perceived violations of these laws, rules and regulations by us, or any third parties with which we do business, may require us to change our business practices or operational structure, including limiting our activities in certain states and / or jurisdictions, addressing legal claims by governmental entities or private actors, sustaining monetary penalties, sustaining reputational damage, expending substantial costs, time and other resources and / or sustaining other harms to our business. Furthermore, our online, external- facing privacy policy and website make certain statements regarding our privacy, information security and data security practices with regard to information collected from our consumers or visitors to our website. Failure or perceived failure to adhere to such practices may result in regulatory scrutiny and investigation, complaints by affected consumers or visitors to our website, reputational damage and / or other harm to our business. If either we, or the third- party partners, service providers or vendors with which we share consumer data, are unable to address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations and policies, it could result in additional costs and liability to us, damage our reputation, inhibit sales and harm our business, financial condition, results of operations and cash flows. The highly regulated environment in which our third- party financial institution partners operate may subject us to regulation and could have an adverse effect on our business, financial condition, results of operations and cash flows. Certain of our third- party partners are subject to federal and state supervision and regulation, which may limit their operations significantly and impact the methods by which they conduct business. In particular, bank holding companies and financial institutions are extensively regulated and currently face an uncertain regulatory environment. Compliance with laws and regulations can be difficult and costly, and the adoption of new laws and changes to, or repeal of, existing laws can impose additional compliance requirements. Regulatory requirements affect our third- party partners' banking, investment and virtual currency practices, among other aspects of their business, and restrict transactions between us and our **third- party partners. Regulatory agencies have extremely broad discretion in their interpretation of the regulations and laws and may elect to alter standards or the interpretation of the standards used to measure regulatory compliance or to determine the adequacy of liquidity, certain risk management or other operational practices for financial services companies in a manner that impacts our current and prospective** third- party partners. In choosing whether and how to conduct business with us, current and prospective third- party partners can be expected to take into account the legal, regulatory and supervisory regime that applies to them and to us, including potential changes in the application or interpretation of regulatory standards, licensing requirements or supervisory expectations. Applicable state and federal laws, regulations and interpretations, including enforcement policies and accounting principles, have been subject to significant changes in recent years and may be subject to significant future changes. We cannot predict with any degree of certainty the substance or effect of pending or future legislation or regulation or the application of laws and regulations to our current and prospective third- party partners. Future changes may have an adverse effect on our current and prospective third- party partners and, therefore, on us. ~~Regulators may elect to alter standards or the interpretation of the standards used to measure regulatory compliance or to determine the adequacy of liquidity, certain risk management or other operational practices for financial services companies in a manner that impacts our current and prospective third- party partners. Regulatory agencies have extremely broad discretion in their interpretation of the regulations and laws and their interpretation of the quality of our third- party partners' assets. If any regulatory agency's assessment of the quality of our third- party partners' assets, operations, lending practices, investment practices or other aspects of their business changes, it may reduce our third- party partners' earnings, capital ratios and share price in such a way that affects our business.~~ The regulatory regime governing blockchain technologies and digital assets is uncertain, and new laws, regulations or policies may alter our business practices with respect to digital assets. We currently offer certain cryptocurrency- related products and services available to our customers through Zero Hash. The Zero Hash entities are registered as money services businesses and have the necessary state- level licenses for engaging in digital assets activities where the Zero Hash services are offered. Although many regulators have provided some guidance, regulation of digital assets based on or incorporating blockchain, such as digital assets and digital asset exchanges, remains uncertain and will continue to evolve. Further, regulation varies significantly among international, federal, state and local jurisdictions. As blockchain networks and blockchain assets have grown in popularity and in market size, federal and state agencies are increasingly taking interest in, and in certain cases regulating, their use and operation. Treatment of virtual currencies continues to evolve under federal and state law. Many U. S. regulators, including the SEC, the FinCEN, the Commodity Futures Trading Commission (the " CFTC "), the Internal Revenue Service (the " IRS ") and state regulators including the New York State Department of Financial Services (the " NYDFS "), have made official

pronouncements, pursued cases against businesses in the digital assets space or issued guidance or rules regarding the treatment of Bitcoin and other digital currencies. The IRS released guidance treating virtual currency as property that is not currency for U. S. federal income tax purposes, although there is no indication yet whether other courts or federal or state regulators will follow this classification. Both federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws. Other U. S. and many state agencies have offered little official guidance and issued no definitive rules regarding the treatment of digital assets. The CFTC has publicly taken the position that certain virtual currencies, which term includes digital assets, are commodities. To the extent that certain virtual currencies are deemed to fall within the definition of a “ commodity interest ” under the Commodity Exchange Act (the “ CEA ”), or if proposed legislation passes which grants the CFC jurisdiction over spot virtual currency trading beyond its current limited power to bring actions for fraud and manipulation, we may be subject to additional regulation under the CEA and CFTC regulations. Foreign, federal, state and local regulators revisit and update their laws and policies on blockchain technologies and digital assets and can be expected to continue to do so in the future. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by federal or state government agencies, or any new legislation, may impose significant costs or restrictions on our ability to conduct business, significantly affect or change the manner in which we currently conduct some aspects of our business or impact our business in unforeseeable ways. Regulatory guidance and judicial precedent around issues like whether a digital asset may be considered a “ security ” under the federal securities laws has been unclear, and regulatory or enforcement action in this area have been common, but may not resolve these ambiguities. The test for determining whether a particular digital asset is a “ security ” is complex and difficult to apply, and the outcome is difficult to predict. Public, though non- binding, statements by senior officials at the SEC have indicated that the SEC did not consider Bitcoin or Ethereum to be securities in 2018, and does not currently consider Bitcoin to be a security. The SEC staff has also provided informal assurances to a handful of promoters that their digital assets are not securities. **In addition, in early 2024, the SEC approved certain spot Bitcoin ETFs for listing and trading while noting that their approval was not signaling anything about the SEC’ s views as to the status of crypto assets under federal securities laws.** On the other hand, the SEC has brought enforcement actions against the issuers and promoters of several other digital assets on the basis that the digital assets in question are securities. As we facilitate our customers’ purchase and sale of digital assets, if the SEC alleges that any digital assets we offer are securities, we could be viewed as operating as an unregistered broker- dealer and could face potential liability, including an enforcement action or private class action lawsuits, and face the costs of defending ourselves in the action, including potential fines, penalties, reputation harm and potential loss of revenue. Our personnel could also become disqualified from associating with a broker- dealer, which could adversely affect our business. See “Part I, Item 1 “ Business — Our Platform — Consumer — First- Party Financial Products and Services — MoneyLion Crypto. ” States may require that we obtain licenses that apply to blockchain technologies and digital assets. Under the terms of our agreement with Zero Hash, we are not directly involved in any cryptocurrency transactions or the exchange of fiat funds for cryptocurrency at or through Zero Hash, and therefore, we do not currently expect to be subject to money services business, money transmitter licensing or other licensing or regulatory requirements specific to transactions relating to virtual currencies. However, state and federal regulatory frameworks around virtual currencies continue to evolve and are subject to interpretation and change, which may subject us to additional licensing and other requirements. The Zero Hash entities are registered as money services businesses with FinCEN and hold active money transmitter licenses (or the state equivalent of such licenses) in all U. S. states and the District of Columbia except for (i) California, Indiana and Wisconsin, where Zero Hash relies upon licensing exemptions; (ii) Montana, which does not currently have a money transmitter licensing requirement; and (iii) Hawaii. The Zero Hash entities currently engage in crypto asset activities in all U. S. states and the District of Columbia except for Hawaii. As we are not directly involved in the custody, trading or pricing of any crypto assets and instead enable Zero Hash to offer its crypto asset services to MoneyLion Crypto customers, we do not maintain insurance policies covering the crypto assets in which MoneyLion Crypto customers transact. In addition, while our agreement with Zero Hash requires Zero Hash to indemnify us for, among other things, all liabilities, losses, expenses and costs arising out of, in connection with or relating to (a) Zero Hash’ s failure to perform or comply with the provisions of the agreement, (b) Zero Hash’ s cryptocurrency business and their provision of cryptocurrency transaction services, (c) any claims or disputes between Zero Hash and a customer with respect to the purchase and sale of cryptocurrency and (d) any failure by Zero Hash to comply with, or perform any action required by, applicable laws, rules and regulations, it does not require Zero Hash to indemnify us or MoneyLion Crypto customers for any risk of loss related to customers’ underlying crypto assets, nor does it require Zero Hash to maintain an insurance policy with respect to the crypto assets of MoneyLion Crypto customers custodied with Zero Hash. Zero Hash’ s wallet technology provider, Fireblocks Inc. (“ Fireblocks ”), is SOC 2 Type II certified by Ernst & Young and undergoes a SOC 2 Type II review on an annual basis, as well as regular penetration testing by third- party firms to evaluate the Fireblocks security architecture. Fireblocks also maintains an insurance policy which has coverage for technology, cyberattacks and professional liability and is rated “ A ” by A. M. Best based on the strength of the policy. However, Zero Hash does not maintain separate insurance coverage for any risk of loss with respect to the digital assets that they custody on behalf of customers. As a result, customers who purchase cryptocurrencies through MoneyLion Crypto may suffer losses with respect to their digital assets that are not covered by insurance and for which no person is liable for damages and may have limited rights of legal recourse in the event of such loss. For additional information regarding our arrangement with Zero Hash, see Part I, Item 1 “ Business — Our Business Model — Third- Party Providers — Zero Hash. ” In the case of virtual currencies, state regulators such as the NYSDFS have created regulatory frameworks. For example, in July 2014, the NYSDFS proposed the first U. S. regulatory framework for licensing participants in virtual currency business activity. The regulations, known as the “ BitLicense ” (23 NYCRR Part 200), are intended to focus on consumer protection. The NYSDFS issued its final BitLicense regulatory framework in June 2015. The BitLicense regulates the conduct of businesses that are involved in virtual currencies in New York or with New York consumers and prohibits any

person or entity involved in such activity from conducting such activities without a license. Zero Hash LLC has received a BitLicense and is approved to conduct virtual currency business activity in New York by the NYDFS. Other states may adopt similar statutes and regulations which will require us or our partners to obtain a license to conduct digital asset activities. Effective August 1, 2020, Louisiana adopted the Virtual Currency Business Act, which requires an operator of a virtual currency business to obtain a virtual currency license to conduct business in Louisiana, and the Louisiana Office of Financial Institutions issued related guidance in December 2021. Other states, such as Texas, have published guidance on how their existing regulatory regimes governing money transmitters apply to virtual currencies. Some states, such as Alabama, North Carolina and Washington, have amended their state's statutes to include virtual currencies in existing licensing regimes, while others have interpreted their existing statutes as requiring a money transmitter license to conduct certain virtual currency business activities. It is likely that, as blockchain technologies and the use of virtual currencies continues to grow, additional states will take steps to monitor the developing industry and may require us or our regulated partners to obtain additional licenses in connection with our virtual currency activity. Changes in tax law and differences in interpretation of tax laws and regulations may adversely impact our financial statements. We operate in multiple jurisdictions and are subject to tax laws and regulations of the U. S. federal, state and local and non- U. S. governments. U. S. federal, state and local and non- U. S. tax laws and regulations are complex and subject to varying interpretations. U. S. federal, state and local and non- U. S. tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and / or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest or penalties that could have an adverse effect on our financial condition and results of operations. Further, future changes to U. S. federal, state and local and non- U. S. tax laws and regulations could increase our tax obligations in jurisdictions where we do business or require us to change the manner in which we conduct some aspects of our business. Risks Relating to Ownership of Our Securities The market price of our securities may be volatile. Fluctuations in the price of our securities could contribute to the loss of all or part of your investment. The trading price of our securities may 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 your investment in our securities and our securities may trade at prices significantly below the price paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors affecting the trading price of our securities may include: • actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us; • operating results failing to meet the expectations of securities analysts or investors in a particular period and changes in the market's expectations about our operating results; • changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general; • operating and stock price performance of other companies that investors deem comparable to us, including our competitors; • our ability to market new and enhanced products and services on a timely basis; • changes in laws and regulations affecting our business; • commencement of, or involvement in, litigation involving us; • changes in our capital structure, such as future issuances of securities or the incurrence of additional debt; • changes in the volume of shares of Class A Common Stock available for public sale, including as a result of a reverse stock split or otherwise; • any major change in our Board of Directors or management; • sales of substantial amounts of Class A Common Stock by our 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 NYSE specifically, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your securities at or above the price at which it was acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. Our failure to meet the continued listing requirements of the NYSE could result in a delisting of our securities. ~~If we fail to satisfy the continued listing requirements of the NYSE, the NYSE may take steps to delist our securities.~~ On November 23, ~~2022~~ **April 24, 2023**, we received ~~effectuated~~ **a 1-for-30 reverse stock split** notice from the NYSE that we are not in compliance with the NYSE minimum closing bid price requirement, as the average closing price of the Class A Common Stock, ~~along with~~ **was less than \$ 1.00 per share over a** ~~corresponding proportionate reduction in~~ **consecutive 30-trading day period.** Pursuant to the ~~number~~ **NYSE rules,** we have six months following receipt of ~~authorized~~ **the notification to regain compliance with the minimum share** ~~shares~~ **price requirement, with the possibility of extension at the discretion of the NYSE. In order to regain compliance, on the last trading day in any calendar month during the cure period, the Class A Common Stock,** ~~in order to increase the~~ **must have a closing price of at least \$ 1.00 per share** ~~market~~ **and an average closing price of at least \$ 1.00 per share over the 30-trading day period ending on the last trading day of such month. We intend to monitor the closing price of the Class A Common Stock and consider our available options to** ~~meet~~ **resolve the noncompliance with the minimum** ~~per~~ **share price requirement** ~~for continued listing on the NYSE,~~ **including effecting a reverse stock split. However, there** ~~There~~ **can be no assurance that we will be able to** ~~regain compliance~~ **continue to comply with the NYSE's** ~~minimum per share price requirement or other continued listing standards in the future. If we fail to satisfy the~~ **continued listing requirements** ~~of or that the NYSE will grant us,~~ **the NYSE may take steps to delist our securities. In the event the Class A Common Stock is delisted from the NYSE, such** ~~a further extension of time to regain compliance, if applicable. Our failure to regain compliance could result in delisting, which~~ **would likely have a negative effect on the price of our securities, including the Class A Common Stock, and would impair your ability to sell or purchase our securities when you wish to do so. In** ~~addition, in~~ **the event of a delisting, we can provide no assurance that any action taken by us to restore**

compliance with listing requirements would allow any of our securities to become listed again, stabilize the market price or improve the liquidity of our securities or prevent future non-compliance with the NYSE's listing requirements. Additionally, if our securities are not listed on, or become delisted from, the NYSE for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if it were quoted or listed on the NYSE or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained. We qualify as an emerging growth company within the meaning of Section 2 (a) of the Securities Act, as modified by the JOBS Act. Because we utilize certain exemptions from disclosure requirements available to emerging growth companies, this can make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. We currently take advantage of this extended transition period under the JOBS Act for adopting new or revised financial accounting standards. For as long as we continue to be an emerging growth company, we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result, our stockholders may not have access to certain information that they may deem important. If some investors find the Class A Common Stock less attractive as a result of us taking advantage of these exemptions, there may be a less active trading market for the Class A Common Stock and our share price may be more volatile. If an active, liquid public trading market for the Class A Common Stock does not develop or is not maintained, we may be limited in our ability to raise capital by selling shares of Class A Common Stock and our ability to acquire other companies or assets by using shares of Class A Common Stock or other MoneyLion securities as consideration. We can qualify as an emerging growth company for up to a total of five years, although circumstances could cause us to lose that status earlier, including if our total annual gross revenue exceeds \$ 1.235 billion (as adjusted for inflation from time to time pursuant to SEC rules), if we issue more than \$ 1.0 billion in non-convertible debt securities during any three-year period, or if before that time we are a "large accelerated filer" under U.S. securities laws. There is no guarantee that the exemptions available to us under the JOBS Act will result in significant savings. To the extent that we choose not to use exemptions from various reporting requirements under the JOBS Act or the exemptions are no longer available to us, we will incur additional compliance costs, which may impact our financial condition. The issuance by us of additional equity securities may dilute your ownership and adversely affect the market price of the Class A Common Stock. Subject to our Fourth Amended and Restated Certificate of Incorporation (as amended and restated from time to time, the "Certificate of Incorporation"), from time to time, we may issue additional shares of Class A Common Stock and securities convertible into shares of Class A Common Stock on the terms and conditions established by the Board of Directors in its sole discretion. ~~In addition, the agreement governing the acquisition of MALKA includes contingent earnout consideration, as well as related make-whole provisions that are dependent on the price of the Class A Common Stock, and the agreement governing the acquisition of Even Financial Inc. also includes contingent earnout consideration, either of which could result in us issuing additional shares of Class A Common Stock.~~ Any Class A Common Stock or securities convertible into shares of Class A Common Stock that we issue, including in connection with a financing, acquisition, investment, **other strategic transaction** or under any equity incentive plans that we have in place or may adopt in the future, may dilute the economic and voting rights of our existing stockholders and would likely reduce the market price of the Class A Common Stock both upon issuance or, in the case of securities convertible into shares of Class A Common Stock, conversion. Debt securities convertible into equity securities could also be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. In addition, preferred stock, if issued, would have rights, preferences and privileges senior to those of the holders of the Class A Common Stock, including preferences with respect to a liquidating distribution or with respect to dividend payments. ~~For example, see Exhibit 4.3 to this Annual Report on Form 10-K for a description of the Series A Preferred Stock (as defined herein) issued in connection with the acquisition of Even Financial Inc.~~ Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing and nature of our future issuances. Delaware law and provisions in our Certificate of Incorporation and Bylaws could make a takeover proposal more difficult. Our organizational documents are governed by Delaware law. Certain provisions of Delaware law and our Certificate of Incorporation and Amended and Restated Bylaws (as amended and restated from time to time, the "Bylaws") could discourage, delay, defer or prevent a merger, tender offer, proxy contest or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of Class A Common Stock held by our stockholders. These provisions include the ability of the Board of Directors to designate the terms of and issue new series of preference shares, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These anti-takeover provisions as well as certain provisions of Delaware law could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. If prospective takeovers are not consummated for any reason, we may experience negative reactions from the financial markets, including negative impacts on the price of the Class A Common Stock. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions that such stockholders desire. Our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees. Our 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 (the “ Court of Chancery ”) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us or our directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or our Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against us or our directors, officers or employees governed by the internal affairs doctrine and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder’ s counsel, except for, as to each of (i) through (iv) above, any claim (A) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction, or (D) arising under the Securities Act as to which the Court of Chancery and the federal district court for the District of Delaware shall have concurrent jurisdiction. Notwithstanding the foregoing, these provisions will not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. These choice- of- forum provisions may limit a stockholder’ s ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Alternatively, if a court were to find these provisions of our Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and the Board of Directors. We incur significant costs and are subject to additional regulations and requirements as a result of being a public company, and our management is required to devote substantial time to various compliance matters, which could lower profits and make it more difficult to run our business. As a publicly traded company, we incur significant legal, accounting and other expenses ~~that Legacy MoneyLion was not required to incur in the past as a privately held company~~, including costs associated with public company reporting requirements and costs of recruiting and retaining non- employee directors. We also have incurred, and will continue to incur, costs associated with compliance with the rules and regulations of the SEC, the listing requirements of NYSE and various other costs of a public company. These expenses will increase once we are no longer an “ emerging growth company ” as defined under the JOBS Act. These laws and regulations also could make it more difficult and costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult to attract and retain qualified persons to serve on the Board of Directors and its committees and to serve as executive officers. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure for public companies, including the Dodd- Frank Act, the Sarbanes- Oxley Act, regulations related thereto and the rules and regulations of the SEC and NYSE, have increased the costs and the time that must be devoted to compliance matters. We expect these rules and regulations will increase our legal and financial costs and lead to a diversion of management time and attention from revenue- generating activities. We do not intend to pay any cash dividends on the Class A Common Stock in the foreseeable future. We have never declared or paid a cash dividend on the Class A Common Stock. We have no current intention to declare or pay cash dividends on the Class A Common Stock in the foreseeable future. In addition, the Monroe Credit Agreement contains certain restrictions on our ability to pay dividends. See Part II, Item 8 “ Financial Statements and Supplementary Data — Debt ” in this Annual Report on Form 10- K. The declaration, payment and amount of future cash dividends, if any, will be at the discretion of the Board of Directors. As a result, capital appreciation, if any, of the Class A Common Stock will be the sole source of gain for the foreseeable future for holders of the Class A Common Stock. Our warrants are exercisable for Class A Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. As of December 31, ~~2022~~ **2023**, there were 17, 499, 889 Public Warrants **and 8, 100, 000 Private Warrants** outstanding, **each** exercisable for ~~17, 499, 889~~ **1 / 30th of a share** of Class A Common Stock at an exercise price of \$ ~~11- 345. 50~~ **00** per ~~whole~~ **share**. In addition, as of December 31, 2022, there were 8, 100, 000 private placement warrants outstanding exercisable for 8, 100, 000 shares of Class A Common Stock at an exercise price of \$ ~~11. 50~~ **18- 540. 00** per share. To the extent such warrants are exercised, additional shares of Class A Common Stock will be issued, which will result in dilution to the holders of Class A Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of the Class A Common Stock, the impact of which is increased as the value of our stock price increases. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 0. 01 per warrant, provided that the closing price of the Class A Common Stock equals or exceeds \$ ~~18- 540. 00~~ **18- 540. 00** per share for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date we give notice of redemption. If and when the warrants become redeemable, we may exercise the 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 holders to (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii)



sell the warrants at the then- current market price when the holder might otherwise wish to hold onto such warrants or (iii) 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 the warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees. In addition, we may redeem your warrants after they become exercisable for a number of shares of Class A Common Stock determined based on the redemption date and the fair market value of the 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 Class A Common Stock had your warrants remained outstanding.